

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a multiple-employer plan; or</div><div>☐ a single-employer plan;</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan TIME WARNER PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/01/1943
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) TIME WARNER INC. ONE TIME WARNER CENTER ROOM 16-121 NEW YORK, NY 10019-8016	2b Employer Identification Number (EIN) 13-4099534 2c Sponsor's telephone number 212-484-6270 2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	DANIEL HAPPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	JOHN GATES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ADMINISTRATIVE COMMITTEE OF THE PLAN C/O TIME WARNER INC. ONE TIME WARNER CENTER RM 16-121 NEW YORK, NY 10019	3b Administrator's EIN 13-3297844 <hr/> 3c Administrator's telephone number 212-484-7580
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN <hr/> 4c PN
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5 Total number of participants at the beginning of the plan year	5	36632
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	12465
b Retired or separated participants receiving benefits.....	6b	5708
c Other retired or separated participants entitled to future benefits.....	6c	18255
d Subtotal. Add lines 6a , 6b , and 6c	6d	36428
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	479
f Total. Add lines 6d and 6e	6f	36907
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1006

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☒ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>3</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)
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<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1414660	65099	GAC 99 ASSN 0	145	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	-56883
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add b and c(6)).	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract e(5) from d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	
Specify nature of costs ▶		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1414660	65099	GAC 172 ASSN 0	22	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	-3496
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add b and c(6)).	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract e(5) from d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	
Specify nature of costs ▶		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	02323-061	371	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 172688**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 166608**c** Additions: (1) Contributions deposited during the year **7c(1)** 948746(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 3017(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 84474

▶ MISCELLANEOUS DEPOSIT

(6) Total additions **7c(6)** 1036237**d** Total of balance and additions (add **b** and **c(6)**). **7d** 1202845**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 998527(2) Administration charge made by carrier **7e(2)** 31606(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 24

▶ MISCELLANEOUS

(5) Total deductions **7e(5)** 1030157**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 172688

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2009	
2 Assets:	
a Market value	2a 1709641442
b Actuarial value	2b 1709641442
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	3a 5757 404103490
b For terminated vested participants	3b 17823 430324016
c For active participants:	
(1) Non-vested benefits	3c(1) 40595079
(2) Vested benefits	3c(2) 534522107
(3) Total active	3c(3) 13052 575117186
d Total	3d 36632 1409544692
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 8.11 %
6 Target normal cost	6 57341427

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/16/2010
Signature of actuary		Date
RICHARD A. OGUS, A.S.A., E.A.		08-04670
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON PENNSYLVANIA INC.		973-331-3500
Firm name		Telephone number (including area code)
ONE UPPER POND ROAD PARSIPPANY, NJ 07054-1050		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	841169150	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	59844637	0
9	Amount remaining (Item 7 minus item 8).....	781324513	0
10	Interest on item 9 using prior year's actual return of <u>-33.07</u> %	-258395596	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		191978797
b	Interest on (a) using prior year's effective rate of <u>6.20</u> %		11902685
c	Total available at beginning of current plan year to add to prefunding balance		203881482
d	Portion of (c) to be added to prefunding balance.....		1838636
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	522928917	1838636

Part III Funding percentages			
14	Funding target attainment percentage.....	14	84.06 %
15	Adjusted funding target attainment percentage.....	15	121.29 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	134.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 0
20 Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b	If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	57341427
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	57341427
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	57341427	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ACT II MANAGEMENT, L.P.
13-4196966

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
ANGELO GORDON & CO.
13-3478879

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CENTERBRIDGE CREDIT PARTNERS TE LP
OGIER FIDUCIARY SERVICES CAYMAN LTD QUEENSGATE HOUSE S. CHURCH ST #1234 GRAND CAYMAN, CAYMAN ISLANDS KY1-1108 CJ

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OMEGA OVERSEAS PARTNERS, LTD.
13-3628307

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PEQUOT INSTITUTIONAL FUND INC.

06-1524885

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHILTON GLOBAL NATURAL RESOURCES

98-0614636

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE SPECIAL CREDIT PARTNER

94-3474341

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LANSDOWNE PARTNERS INTERNATIONAL LT

98-0459474

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GE ASSET MANAGEMENT INC.

06-1238874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	4199223	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INSTITUTIONAL RET. CO.

04-2882358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	2729426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GAMCO ASSET MANAGEMENT

13-4044521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	984218	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALLIANCEBERNSTEIN, LP

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	966356	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS PERRIN

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 34 50 70	NONE	799522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARTIO GLOBAL MANAGEMENT LLC

26-1421409

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	647001	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 31 50 99	NONE	630732	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HARRIS ASSOCIATES, L.P.

04-3276558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	581776	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FAYEZ SAROFIM & CO.

74-1312679

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	498837	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

OFI INSTITUTIONAL ASSET MGMT, INC

13-4160541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	498756	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & COMPANY, L.P.

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	470937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEGG MASON CAPITAL MANAGEMENT, INC.

52-1268629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	377678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	365065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALPHAONE INVESTMENT SERVICES, LLC

26-4010368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	275226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT CONSULTING

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	274325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JANUS CAPITAL MANAGEMENT LLC

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	272126	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS, LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 56 70	NONE	253784	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARIEL INVESTMENTS LLC

02-0712418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	246544	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN ASSET MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	241244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EARNST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	230620	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN ALTERNATIVE ASSET MGMT

13-3414427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	213397	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WATSON WYATT & COMPANY

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	185110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MITCHELL & TITUS LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MELLON ANALYTICAL SOLUTIONS, LLC

91-1934665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	NONE	38297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEEDS EQUITY ASSOCIATES, L.P.

26-1640892

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	36306	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INDEPENDENT FIDUCIARY SERVICES

13-3406417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 99	NONE	30774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	23813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DEMARCHE ASSOCIATES

43-1493130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	20909	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ADAMS STREET PARTNERSHIP

36-4486500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	20862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE AYCO COMPANY, L.P.

33-1187432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 99	NONE	17645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ROGERS CASEY

22-3677006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	NONE	17500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GROOM LAW GROUP, CHARTERED

52-1219092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16488	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ING INSTITUTIONAL PLAN SERVICES,LLC

04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	15406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BUCK CONSULTANTS, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	6133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARTNER COMMUNICATIONS

75-2541310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 99	NONE	4850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2009</div> This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON COLLECTIVE STIF FUND	
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON	
c EIN-PN 13-6154008-003	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47856158	
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN CHASE BK PBLC BNDF	
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK	
c EIN-PN 13-6038767-001	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61901243	
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN CHASE BNK MORTGAGE PP	
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK	
c EIN-PN 13-6038769-001	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14624166	
a Name of MTIA, CCT, PSA, or 103-12 IE: GE ASSET MGMT CHINA A SHARES FUND	
b Name of sponsor of entity listed in (a): GE ASSET MANAGEMENT	
c EIN-PN 20-3646103-001	d Entity code E
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27030690	
a Name of MTIA, CCT, PSA, or 103-12 IE: JP EMERGING MKTS II CIF	
b Name of sponsor of entity listed in (a): ARTIO GLOBAL MANAGEMENT LLC	
c EIN-PN 75-6769709-105	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39850009	
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON SMALL CAP STOCK FUND CL	
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON	
c EIN-PN 13-4121550-001	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116874	
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON FDS TR	
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON	
c EIN-PN 31-1510145-001	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 365586	

a Name of MTIA, CCT, PSA, or 103-12 IE: [BNYMELLON INSTITUTIONAL CASH RESERV](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 43-6893046-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116294468
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a Name of MTIA, CCT, PSA, or 103-12 IE: [JP MORGAN CHASE BNK CRP HIGH YLD OP](#)**b** Name of sponsor of entity listed in (a): [JPMORGAN CHASE BANK](#)

c EIN-PN 13-7120490-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3425595
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a Name of MTIA, CCT, PSA, or 103-12 IE: [JP MORGAN CHASE BANK EMERG MKT OPP](#)**b** Name of sponsor of entity listed in (a): [JPMORGAN CHASE BANK](#)

c EIN-PN 13-3906214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 914603
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a Name of MTIA, CCT, PSA, or 103-12 IE: [WESTERN ASSET INVESTMENT GRADE LLC](#)**b** Name of sponsor of entity listed in (a): [WESTERN ASSET MNGEMNT TRUST COMPANY](#)

c EIN-PN 04-3399188-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3760484
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a Name of MTIA, CCT, PSA, or 103-12 IE: [ADAMS ST PRTSHP RND-2002 US FUND LP](#)**b** Name of sponsor of entity listed in (a): [ADAMS STREET PARTNERS, LLC](#)

c EIN-PN 36-4486500-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6589867
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SANFORD C. BERNSTEIN & CO. EMVS](#)**b** Name of sponsor of entity listed in (a): [BERNSTEIN INVESTMENT RESEARCH & MGM](#)

c EIN-PN 13-3963706-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79668371
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a Name of MTIA, CCT, PSA, or 103-12 IE: [JPMORGAN CHASE BANK INT'L RATE FUND](#)**b** Name of sponsor of entity listed in (a): [JPMORGAN CHASE BANK](#)

c EIN-PN 13-7197337-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1005528
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a Name of MTIA, CCT, PSA, or 103-12 IE: [JPMORGAN CHASE BANK PUBLIC BOND FD](#)**b** Name of sponsor of entity listed in (a): [JPMORGAN CHASE BANK](#)

c EIN-PN 13-6038767-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9044959
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
<div>A Name of plan: TIME WARNER PENSION PLAN</div>	<div>B Three-digit plan number (PN) ► 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.</div>	<div>D Employer Identification Number (EIN): 13-4099534</div>

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	GENERAL MOTORS 3000 RENAISSANCE CENTER DETROIT, MI 48265	GENERAL MTRS CORP SR DEB 8.250% 07/15/2023

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
284000		11715	11715		11715

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK ICELAND IC	GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
266000			16838		16838

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK ICELAND IC	GLITNIR BANKI HF MTN TR 00005 6.375% 09/25/2012

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
241000			15364		15364

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK ICELAND IC		GLITNIR BANKI HF 144A VAR RT 06/15/2016		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
377000			25233		25233

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK ICELAND IC		GLITNIR BANKI HF NON CUM 144A VAR RT 09/14/2049		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
100000			7451		7451

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	KAUPTHING BANK BORGARTUN 26 REYKJAVIK ICELAND IC		KAUPTHING BK HF MTN 144A 5.750% 10/04/2011		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
120000			6900		6900

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	KAUPTHING BANK BORGARTUN 26 REYKJAVIK ICELAND IC		KAUPTHING BK HF MTN 144A 7.625% 02/28/2015		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1051000			80139		80139

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	KAUPTHING BANK BORGARTUN 26 REYKJAVIK ICELAND IC		KAUPTHING BK MTN SB00001 144A 7.125% 05/19/2016		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
130000			9263		9263

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LANDSBANKINN AUSTURSTRAETI 16 REYKJAVIK ICELAND IC	LANDESBANKI IS HF 144A SR00001 6.100% 08/25/2011			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
606000			37118		37118

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEHMAN BROTHERS 745 SEVENTH AVE NEW YORK, NY 10019	LEHMAN BROS HLDGS INC SUB NT 6.500% 07/19/2017			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
686000			44590		44590

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEHMAN BROTHERS 745 SEVENTH AVE NEW YORK, NY 10019	LEHMAN BROS HLDGS INC DTD VAR RT 12/31/2049			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
334000			19562		19562

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEHMAN BROTHERS 745 SEVENTH AVE NEW YORK, NY 10019	LEHMAN BROTHERS HLDGS INC 5.250% 02/06/2012			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
167000			8768		8768

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEHMAN BROTHERS 745 SEVENTH AVE NEW YORK, NY 10019	LEHMAN BROTHERS HLDGS INC 6.200% 09/26/2014			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
124000		3844	3844		3844

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	STATION CASINOS 1505 SOUTH PAVILLION CENTER DRIVE LAS VEGAS, NV 89135		STATION CASINOS INC SR NT 6.000% 04/01/2012		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
43000			2580		2580

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	STATION CASINOS 1505 SOUTH PAVILLION CENTER DRIVE LAS VEGAS, NV 89135		STATION CASINOS INC SR NT 7.750% 08/15/2016		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
87000			6743		6743

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	7616268	19480228
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	235767357	47633849
(2) U.S. Government securities.....	1c(2)	134392585	81413142
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	197063443	250160844
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	561129	1180499
(B) Common	1c(4)(B)	955799990	1355939089
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	184708224	330971886
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	13196304	33620557
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		1528652
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	49156009	119244505

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	27575466	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1805836775	2241173251

Liabilities

g Benefit claims payable	1g	44985	33589
h Operating payables	1h	48013217	18835751
i Acquisition indebtedness	1i		
j Other liabilities	1j	48182117	119438288
k Total liabilities (add all amounts in lines 1g through 1j)	1k	96240319	138307628

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1709596456	2102865623
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	646810	
(B) U.S. Government securities	2b(1)(B)	1806866	
(C) Corporate debt instruments	2b(1)(C)	14986276	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	376140	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17816092
(2) Dividends: (A) Preferred stock	2b(2)(A)	2755	
(B) Common stock	2b(2)(B)	25997357	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	105648	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		26105760
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1211686219	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1158192678	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		53493541

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	377962209	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		377962209
(6) Net investment gain (loss) from common/collective trusts	2b(6)		38015851
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		8418465
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		386959
c Other income.....	2c		366257
d Total income. Add all income amounts in column (b) and enter total.....	2d		522565134

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	111727549	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		111727549
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1537784	
(2) Contract administrator fees	2i(2)	2744832	
(3) Investment advisory and management fees	2i(3)	11126172	
(4) Other	2i(4)	912297	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16321085
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		128048634

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		394516500
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		1247333

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL & TITUS LLP

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	X		296108
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TIME WARNER PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.		D Employer Identification Number (EIN) 13-4099534
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3510934		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 180
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2009 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 55% Investment-Grade Debt: 20% High-Yield Debt: 4% Real Estate: 0% Other: 21%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

TIME WARNER PENSION PLAN

Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2009 and 2008
With Report of Independent Auditors

Time Warner Pension Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2009 and 2008

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REPORT OF INDEPENDENT AUDITORS

The Administrative Committee
Time Warner Pension Plan

We have audited the accompanying statements of net assets available for benefits of the Time Warner Pension Plan (the "Plan") as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits at December 31, 2009 and 2008, and the changes therein for the year then ended, and the financial status of the Plan at December 31, 2008, and the changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of loans or fixed income obligations in default or classified as uncollectible, assets (held at end of year) as of December 31, 2009 and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 2009 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 2009 financial statements taken as a whole.

Mitchell & Titus, LLP

September 22, 2010

TIME WARNER PENSION PLAN
Statements of Net Assets Available for Benefits

	December 31,	
	2009	2008
Assets		
Investments – at fair value:		
Cash and cash equivalents	\$ 47,633,849	\$ 235,767,357
Group annuity contract	172,688	166,608
US government and agency securities	62,989,946	115,946,779
Other fixed income securities	246,629,946	196,678,250
Preferred stocks	1,180,499	561,129
Common stocks	1,261,669,270	954,535,303
Commingled trust funds	330,971,886	183,203,257
Exchange traded funds	-	14,288,693
Mutual funds	1,528,652	1,504,967
Other investments	152,692,374	47,897,012
Securities on loan:		
US government and agency securities	18,423,196	18,445,806
Other fixed income securities	3,530,898	385,193
Common stocks	94,269,819	28,840,153
Total investments, at fair value	<u>2,221,693,023</u>	<u>1,798,220,507</u>
Accrued investment income and other assets	<u>19,480,228</u>	<u>16,138,879</u>
Total assets	<u>2,241,173,251</u>	<u>1,814,359,386</u>
Liabilities		
Collateral due for securities on loan	119,438,288	48,182,117
Other accrued liabilities	18,835,751	56,535,828
Total liabilities	<u>138,274,039</u>	<u>104,717,945</u>
Net assets available for benefits	<u>\$ 2,102,899,212</u>	<u>\$ 1,709,641,441</u>

The accompanying notes are an integral part of these financial statements.

TIME WARNER PENSION PLAN
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2009	2008
Net assets available for benefits at beginning of year	\$ 1,709,641,441	\$ 2,172,931,622
Changes in net assets:		
Net investment loss from Time Warner Inc. Master Pension Trust	-	(710,247,660)
Net investment gain (loss) from commingled trust funds, mutual funds and group annuity contract	415,156	(1,203,143)
Investment income, net of fees	32,767,462	4,006,347
Net realized and unrealized appreciation (depreciation) in the fair value of investments	477,890,087	(36,519,693)
Net investment gain (loss)	511,072,705	(743,964,149)
Employer contribution	-	380,000,000
Benefits paid to participants	(111,738,945)	(95,252,257)
Administrative expenses	(6,442,246)	(7,614,703)
Other income	366,257	3,540,928
Net change	393,257,771	(463,290,181)
Net assets available for benefits at end of year	\$ 2,102,899,212	\$ 1,709,641,441

The accompanying notes are an integral part of these financial statements.

TIME WARNER PENSION PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following is an abbreviated description of the Time Warner Pension Plan (the "Plan"). (See Note 9 for amendments to the Plan). More complete descriptions are provided in Plan documents, as amended, and the summary plan description.

General

The Plan is a noncontributory defined benefit plan that covers employees who, prior to July 1, 2010, had completed one year of eligible service with Time Warner Inc. ("Time Warner" or the "Sponsor") and/or its participating subsidiaries and who had otherwise satisfied the applicable participation rules. The Sponsor and other participating employers are referred to herein as the "Company." Employees covered by a collective bargaining agreement are eligible only if their agreement provides for Plan coverage. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is a participating plan ("Participating Plan") in the Time Warner Inc. Master Pension Trust (the "Master Trust"), for which the trustee is The Bank of New York Mellon (the "Trustee"). Through October 31, 2008, the Master Trust had been maintained for the collective investment of the assets of the Plan, the Time Warner Cable Pension Plan and the Time Warner Cable Union Pension Plan. The Time Warner Cable Pension Plan and the Time Warner Cable Union Pension Plan are referred to herein as the "TWCI Participating Plans." See below for a discussion related to the TWCI Participating Plans ceasing to be Participating Plans in the Master Trust.

The Plan is administered by a committee (the "Administrative Committee") appointed by the board of directors (the "Board") of Time Warner. Certain administrative functions of the Plan have been delegated to others in accordance with the terms of the Plan.

Significant Events

In July 2008, the Master Trust received approximately \$5.6 million from a distribution of the settlement funds to resolve the shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner. The amount received by the Master Trust was calculated by the third-party settlement administrator according to the court-approved plan of allocation. Approximately \$3.5 million of this distribution was allocated to the Plan with the remaining \$2.1 million allocated to the TWCI Participating Plans, based on each plan's beneficial interest in the Master Trust. The Plan's allocation is presented as "Other income" in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2008. (See Note 9 regarding an additional distribution in 2010.)

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (continued)

Effective at the close of business on October 31, 2008, and in connection with the TWCI Separation (as described below), the TWCI Participating Plans ceased to be Participating Plans in the Master Trust and the net assets of these plans in the amount of approximately \$940 million were transferred out of the Master Trust into a new master trust established by Time Warner Cable Inc. ("TWCI"), the Time Warner Cable Pension Plans Master Trust. As a result, the Plan is the only Participating Plan in the Master Trust and the activity for the Master Trust after October 31, 2008 is reflected and reported in the Plan's financial statements. For reporting purposes, the Master Trust's net assets as of October 31, 2008, which are attributable to the Plan, in the amount of approximately \$1.478 billion, are reflected as having been transferred out of the Master Trust to the Plan; resulting in no reported Master Trust assets as of the close of business on October 31, 2008 (see Note 3).

On March 12, 2009, Time Warner disposed of all of its shares of TWCI common stock pursuant to a separation agreement for the purpose of separating TWCI from Time Warner (the "TWCI Separation"). As a result, TWCI is no longer a subsidiary of Time Warner. The TWCI Separation was effected as a pro rata dividend of all shares of TWCI common stock held by Time Warner in a spin-off (the "Distribution") to Time Warner stockholders. Time Warner stockholders received 0.08367 share of TWCI common stock for each share of Time Warner common stock held at March 12, 2009, the record date for the Distribution. As a result of the Distribution, the Plan received 229,347 shares of TWCI common stock with a value of approximately \$5.7 million.

Effective March 27, 2009, Time Warner implemented a 1-for-3 reverse stock split of Time Warner common stock. The reverse stock split is reflected in the accompanying financial statements.

The Plan participates in a securities lending program under which The Bank of New York Mellon (the "Bank") is authorized to lend certain Plan securities. To secure the loan, the borrower provides collateral, in the form of cash, at 102% to 105% of the fair value of the securities borrowed. At December 31, 2009 and 2008, the fair value of securities on loan from the Plan was approximately \$116.2 million and \$47.7 million, respectively. At December 31, 2009 and 2008, the collateral due for securities on loan was approximately \$119.4 million and \$48.2 million, respectively, for which the Plan held cash collateral of approximately \$116.3 million and \$44.4 million, respectively. The cash collateral is invested in the Bank of New York Mellon Institutional Cash Reserve Fund (the "Collateral Fund"), a fund established by the Bank for the purpose of investment on behalf of clients participating in its securities lending program. The Collateral Fund is exempt from the registration requirements of the Investment Company Act of 1940 (the "Investment Company Act") pursuant to Section 3(c)(7) of the Investment Company Act. Accordingly, the Collateral Fund is not registered with the Securities and Exchange Commission (the "SEC"). The Bank represents that the Collateral Fund is managed in accordance with the

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (continued)

guidelines of Rule 2a-7 under the Investment Company Act, which sets forth regulations for registered money market funds, including detailed parameters on market and operational risk. Given current market conditions, the Collateral Fund currently limits its investments to overnight government repurchase agreements. Securities on loan are marked to market on a daily basis by the Bank and the cash collateral is adjusted accordingly. The Plan has the right to recover the securities from the borrower on demand. The Bank has agreed to indemnify the Plan against any loss resulting from any failure of a borrower to return securities on loan. The Bank is not required to indemnify the Plan against any investment losses in the Collateral Fund. The securities on loan are presented in the Plan's Statements of Net Assets Available for Benefits. The Plan's earnings on securities lending activities are recorded in the Plan's Statements of Changes in Net Assets Available for Benefits.

Pension Benefits

Benefits under the Plan are based on a participant's years of service and such participant's eligible compensation, as defined in the Plan. A participant's eligible compensation is limited by the Internal Revenue Code of 1986, as amended (the "Code"), to \$245,000 and \$230,000 for 2009 and 2008, respectively. A participant's benefits are 100% vested after five years of service.

Funding Policy

The Company contributes to the Plan to provide assets intended to meet the benefits to be paid to Plan participants. The Company's present funding policy is to make contributions in amounts at least sufficient to satisfy the Code and ERISA funding requirements. In 2009 and 2008, the Plan met the minimum funding standards of ERISA.

Plan Termination

While Time Warner has not expressed any intent to terminate the Plan, it is free to do so at any time, subject to the provisions of ERISA. In the event of termination, participants shall become fully vested in their accumulated plan benefits and the net assets of the Plan shall be allocated among participants and beneficiaries in accordance with the provisions of Title IV of ERISA. Whether a participant's accumulated plan benefits will be paid when a plan is terminated depends on the amount of the net assets in a plan, the priority of the participant's benefits in relation to the claims of other participants, and the level of the participant's benefits that are guaranteed by the Pension Benefit Guaranty Corporation at that time. Accordingly, the benefits of some participants may be fully or partially covered by the net assets of a plan, while the benefits of other participants may not be covered at all. Any assets remaining after satisfaction of the Plan's benefit obligations shall revert to the Company.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Costs and expenses incurred for the purchase, sale or transfer of investments are considered a cost of the investment or a reduction in the proceeds of a sale, as appropriate. Investment management and investment evaluation costs are included in "Investment income, net of fees" in the Statements of Changes in Net Assets Available for Benefits.

Certain administrative costs are charged to the Plan as permitted under ERISA, including, for example, fees for actuarial, auditing, custodial, trustee and recordkeeping services. In addition, administrative costs associated with changes in the recordkeeper and plan design were incurred and paid in 2008. Other administrative costs, for example, compensation of employees responsible for the ongoing administration of the Plan, are paid by Time Warner.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Reclassification

Certain 2008 amounts have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Actual results could differ from those estimates.

Payment of Benefits

Benefits paid to participants are recorded when paid.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). (See Note 4 for further discussion and disclosures related to fair value measurements.)

Securities denominated in non-US currencies are translated into US dollars at the current exchange rates as of the date of the Statements of Net Assets Available for Benefits.

Purchases and sales of investments are recorded on a trade date basis. Realized gains and losses on sales of securities are recognized on the trade date and are determined on the basis of the average cost method. Dividends are recorded on the ex-dividend date. Interest income is recognized on an accrual basis.

Through October 31, 2008, income from investments, realized gains and losses, the net change in the unrealized appreciation and depreciation of the investment portfolio, and investment management fees were allocated to the Participating Plans based on their pro rata share of the value of the Master Trust in the month for which such allocation was made.

Recent Accounting Standards

In April 2009, the Financial Accounting Standards Board (the "FASB") issued additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. Additional guidance was also provided on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities to comply with the FASB's fair value disclosure requirements. The Plan adopted this guidance for the reporting period ended December 31, 2009 and this guidance is reflected in the 2009 fair value measurements table in Note 4. The adoption of this guidance did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In September 2009, the FASB issued guidance to amend the existing fair value guidance to allow entities to use net asset value ("NAV") per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The Plan adopted this guidance for the reporting period ended December 31, 2009. The adoption of this guidance did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In January 2010, the FASB issued guidance to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value, and the FASB provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. The guidance also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating fair value measurements for Level 2 and Level 3 assets. In addition, the guidance introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance is effective for reporting periods beginning after December 15, 2009. The Plan's management does not expect this guidance to have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

Subsequent Events

The Plan's management evaluated subsequent events for the Plan through September 22, 2010, the date the financial statements were available to be issued.

3. INVESTMENTS

Plan investments are made in a variety of investment securities, which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is possible that changes in the values of the investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

The assets of the Plan are primarily held in the Master Trust. As discussed above, effective at the close of business on October 31, 2008, the Plan was the only Participating Plan in the Master Trust and, therefore, at December 31, 2009 and December 31, 2008, all of the Plan's investments held in the Master Trust are reflected in the Plan's Statements of Net Assets Available for Benefits. The Plan's assets not held in the Master Trust are not material as of December 31, 2009 and December 31, 2008, and are reflected in the Plan's Statements of Net Assets Available for Benefits.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

3. INVESTMENTS (continued)

During the year ended December 31, 2009 and the two months ended December 31, 2008, the Plan's investments, which were held by the Master Trust, including investments bought, sold and held during the period, appreciated (depreciated) in fair value as follows:

	Year Ended December 31, 2009	Two Months Ended December 31, 2008
US government and agency securities	\$ 552,793	\$ 8,131,538
Other fixed income securities	46,131,029	6,848,191
Preferred stocks	(1,535,301)	138,979
Common stocks	339,041,633	(41,755,020)
Commingled trust funds	68,471,891	(6,433,873)
Exchange traded funds	(2,620,367)	1,370,640
Other investments	27,848,409	(4,820,148)
Total net realized and unrealized appreciation (depreciation) in the fair value of investments	<u>\$ 477,890,087</u>	<u>\$ (36,519,693)</u>

During the ten months ended October 31, 2008 the Master Trust's investments, including investments bought, sold, and held during the applicable period, depreciated in fair value as follows:

	Ten Months Ended October 31, 2008
US government and agency securities	\$ (5,381,775)
Other fixed income securities	(118,888,994)
Preferred stocks	(3,025,486)
Common stocks	(892,934,770)
Commingled trust funds	(176,915,684)
Exchange traded funds	(4,439,719)
Other investments	(2,204,223)
Total net realized and unrealized depreciation in the fair value of investments	<u>\$ (1,203,790,651)</u>

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

3. INVESTMENTS (continued)

During the ten months ended October 31, 2008, the net investment loss of the Master Trust and changes in its net assets were as follows:

	Ten Months Ended October 31, 2008
Net assets available to participating plans at beginning of period	<u>\$ 3,355,389,622</u>
Changes in net assets:	
Investment income, net of fees	64,832,164
Net realized and unrealized depreciation in the fair value of investments	<u>(1,203,790,651)</u>
Net investment loss	<u>(1,138,958,487)</u>
Net contributions by participating plans	195,482,089
Net asset transfer to the Time Warner Pension Plan	(1,477,537,255)
Net asset transfer to the Time Warner Cable Pension Plans Master Trust	(939,988,543)
Other income	5,612,574
Net change	<u>(3,355,389,622)</u>
Net assets available to participating plans at end of period	<u><u>\$ -</u></u>

During 2009 and 2008, the Plan's investments that were not held by the Master Trust consisted of investments bought, sold, as well as held during the applicable year, net of interest earned of \$28,197 and \$140,976, respectively, appreciated (depreciated) in fair value by \$386,959 and (\$1,344,119), respectively.

The following table presents investments that each represented 5% or more of the Plan's net assets:

	December 31, 2009	2008
Bank of New York Mellon Institutional Cash Reserve Fund, 117,495,080 units	\$116,294,468	\$ -
Bank of New York Mellon Collective Short-Term Investment Fund, 235,767,357 units	\$ -	\$235,767,357

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

3. INVESTMENTS (continued)

Investment managers exercise discretionary authority, subject to certain limitations, for the purchase, sale, and management of the investments of the Master Trust and the Plan that have been allocated to them for such purposes. This discretionary authority and a representation by each of the investment managers that it is duly registered with the SEC pursuant to the Investment Advisers Act of 1940, as amended, are contained within respective agreements entered into with each investment manager.

Certain investment managers are authorized to use derivative financial instruments, either directly or within a commingled fund structure, within established guidelines. Derivative financial instruments may be used for the purpose of managing interest rate and foreign exchange risk, and for yield enhancement. The derivative instruments are recorded as other investments either as an asset or a liability, depending upon whether the instrument is in a gain or loss position, and are marked-to-market; therefore, no gains or losses are deferred. The types of derivative financial instruments held by the Plan and Master Trust include foreign currency contracts, swaps, futures, and options. At December 31, 2009 and 2008, the Plan held less than 1% of the total fair value of its investments in derivative financial instruments.

4. FAIR VALUE MEASUREMENTS

A fair value measurement is determined based on the assumptions that a market participant would use in pricing an asset or liability. A three-tiered hierarchy draws distinctions between market participant assumptions based on (i) observable inputs such as quoted prices in active markets (Level 1), (ii) inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2) and (iii) unobservable inputs that require the Plan to use present value and other valuation techniques in the determination of fair value (Level 3).

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

The following table presents information about the Plan's assets required to be carried at fair value on a recurring basis as of December 31, 2009:

Asset Category	Fair Value Measurements as of December 31, 2009			
	Fair Value as of 12/31/09	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents ^(a)	\$ 47,633,849	\$ -	\$ 47,633,849	\$ -
Group annuity contract	172,688	-	172,688	-
Fixed income securities:				
US government and agency securities	62,989,946	43,386,114	19,603,832	-
Other fixed income securities ^(b)	246,629,946	-	246,629,946	-
Equities:				
Domestic preferred stocks	747,523	747,523	-	-
Domestic common stocks ^(c)	992,034,255	992,034,255	-	-
International common stocks ^(d)	269,635,015	269,635,015	-	-
International preferred stocks	432,976	432,976	-	-
Commingled trust funds ^(e)	330,971,886	-	330,971,886	-
Mutual funds	1,528,652	1,528,652	-	-
Other investments:				
Closed-end fund	806,540	806,540	-	-
Derivatives	40,781	-	32,031	8,750
Limited partnerships	17,799,932	-	-	17,799,932
103-12 investments	33,620,557	-	-	33,620,557
Hedge fund investments	100,424,564	-	-	100,424,564
Securities on loan:				
US government and agency securities	18,423,196	16,395,523	2,027,673	-
Other fixed income securities ^(b)	3,530,898	-	3,530,898	-
Domestic common stocks ^(c)	74,589,939	74,589,939	-	-
International common stocks ^(d)	19,679,880	19,679,880	-	-
Total	\$ 2,221,693,023	\$ 1,419,236,417	\$ 650,602,803	\$151,853,803

^(a) Cash equivalents consist of a short-term investment fund.

^(b) Other fixed income securities primarily consist of investments in US corporate bonds.

^(c) Domestic common stocks primarily include common stocks issued in US markets.

^(d) International common stocks primarily include common stocks issued in non US markets.

^(e) The securities held in commingled trust funds primarily consist of underlying equity and fixed income securities and the Collateral Fund.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

The following table presents information about the Plan's assets required to be carried at fair value on a recurring basis as of December 31, 2008:

Asset Category	Fair Value Measurements as of December 31, 2008			
	Fair Value as of 12/31/08	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 235,767,357	\$ -	\$ 235,767,357	\$ -
Group annuity contract	166,608	-	166,608	-
US government and agency securities	115,946,779	46,442,352	69,504,427	-
Bonds, notes, and debentures	196,678,250	-	196,678,250	-
Preferred stocks	561,129	561,129	-	-
Common stocks	954,535,303	954,535,303	-	-
Commingled trust funds	183,203,257	-	183,203,257	-
Mutual funds ^(a)	1,504,967	1,504,967	-	-
Exchange traded funds	14,288,693	14,288,693	-	-
Other investments	47,897,012	-	-	47,897,012
Securities on loan:				
US government and agency securities	18,445,806	-	18,445,806	-
Bonds, notes, and debentures	385,193	-	385,193	-
Common stocks	28,840,153	28,840,153	-	-
Liabilities:				
Derivatives	(2,634,906)	-	(2,634,906)	-
Total	\$ 1,795,585,601	\$ 1,046,172,597	\$ 701,515,992	\$ 47,897,012

^(a) Mutual funds in the amount of \$1,504,967 have been reclassified from commingled trust funds (Level 2) to mutual funds (Level 1) to conform to the current year presentation.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

The following table reconciles the beginning and ending balances of the Plan's assets classified as Level 3 for the year ended December 31, 2009:

	<u>Hedge Funds</u>	<u>Limited Partnerships</u>	<u>103-12 Investments</u>	<u>Derivatives</u>	<u>Total</u>
Balance as of January 1, 2009	\$ 16,813,363	\$ 17,887,345	\$ 13,196,304	\$ -	\$ 47,897,012
Realized gains (losses)	(197,566)	1,021,767	(125,530)	(7,813)	690,858
Unrealized gains (losses) relating to assets still held at December 31, 2009	18,722,328	(2,581,761)	8,433,249	16,563	24,590,379
Purchases, sales, issuances and settlements, (net)	65,086,439	1,472,581	12,116,534	-	78,675,554
Transfers in and/or out of Level 3	-	-	-	-	-
Balance as of December 31, 2009	<u>\$ 100,424,564</u>	<u>\$ 17,799,932</u>	<u>\$ 33,620,557</u>	<u>\$ 8,750</u>	<u>\$ 151,853,803</u>

The following table reconciles the beginning and ending balances of the Master Trust's Level 3 assets for the ten months ended October 31, 2008:

Balance as of January 1, 2008	\$ 38,295,451
Total gains (losses):	
Included in net realized and unrealized appreciation (depreciation) in the fair value of investments	(9,215,758)
Purchases, sales, issuances and settlements, (net)	38,688,726
Transfers in and/or out of Level 3	-
Transfer to the Time Warner Pension Plan	(41,890,713)
Transfers to the Time Warner Cable Pension Plans Master Trust	(25,877,706)
Balance as of October 31, 2008	<u>\$ -</u>

The following table reconciles the beginning and ending balances of the Plan's Level 3 assets for the two months ended December 31, 2008:

Balance as of November 1, 2008	\$ 41,890,713
Total gains (losses):	
Included in net realized and unrealized appreciation (depreciation) in the fair value of investments	11,320,629
Purchases, sales, issuances and settlements, (net)	(5,314,330)
Transfers in and/or out of Level 3	-
Balance as of December 31, 2008	<u>\$ 47,897,012</u>

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodologies used for assets measured at fair value.

Cash equivalents: Cash equivalents consist of investments in short term investment funds valued at net asset value per unit equal to one dollar.

Group annuity contract: The Plan's group annuity contract is recorded at an amount which approximates fair value.

Common stocks, preferred stocks, exchange traded funds and US government and agency securities: Valued at the closing price reported on the active market on which the individual securities are traded. Where observable prices are not available, fair value is based on prices and rates observed in the primary market for similar instruments.

Other fixed income securities: Valued at the closing price reported on the active market on which the individual securities are traded. Securities not traded on an active market are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the securities are valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Commingled trust funds: Valued at the net asset value per unit as reported to the Trustee by the investment management firm managing such trusts. Valuations by the investment management firm of the investments of the commingled trust funds in securities which are traded in public markets for which quoted prices are readily available are based on the quoted market price of each such investment at the valuation date. Investments, if any, not traded in public markets or for which quoted prices are not readily available are valued by the investment management firm at an amount that approximates fair value generally based on the verifiable fair value of similar securities at the valuation date. Commingled trust funds have various procedures governing liquidity. Although some funds supply daily liquidity upon demand, others have rules and procedures governing liquidity. These may include advance notification requirements and specific periodic dates for providing such liquidity. Additionally, some commingled trust funds may reserve the right, from time to time, to be exercised at the funds' discretion or to limit the portion of an investment that may be redeemed at any one time either by an individual investor or in the aggregate by all such investors in the fund. These investments have been classified as Level 2 investments in the fair value hierarchy.

Mutual funds: Valued at the net asset value of shares held by the Plan.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

Other investments

Limited partnerships and 103-12 investments: The fair values of the investments in this category have been estimated using the net asset value of the underlying investments. The underlying investments are primarily in publicly traded equity securities in markets outside of the US and private companies for which various valuation methodologies have been used to determine their values, including discounted cash flows and comparable company multiples. The Plan does not have the right to redeem its limited partnership investments at its discretion though the Plan may sell such investments back to the limited partnership or separately to another limited partner or other third party investor at a negotiated value which may or may not approximate the most recent stated fair value at the time of such sale. The Plan generally receives distributions from time to time from its limited partnership investments as the individual investments of the limited partnership are liquidated over the term of the partnership agreement, which is generally 10-15 years. These investments are classified as Level 3 investments in the fair value hierarchy.

Hedge fund investments: The fair values of the investments in this category have been estimated using the net asset value of the underlying investments. The underlying investments are primarily in publicly traded companies which are valued at the closing price reported on the active market on which the individual securities are traded. In addition, these funds have underlying investments in non-publicly traded securities. Investments not traded in public markets or for which quoted prices are not readily available are valued by the investment management firm at an amount that approximates fair value generally based on the verifiable fair value of securities with similar characteristics at the valuation date. The Plan's right to redeem its hedge fund investments varies according to the contractual agreements with each of the individual hedge fund management firms. The redemption policies provide for periodic redemptions at intervals which range from monthly to annually with notice periods ranging from 30 to 180 days. Some of the hedge funds do not permit redemption for an initial period of time following an investment in the fund. These restrictions are known as lockup periods which, for the Plan's hedge fund investments, range between 6 months and 3 years. Additionally, the Plan's hedge fund investment managers generally limit the portion of an investment that may be redeemed at any one time, either by an individual investor or in the aggregate by all such investors. These limits known as gate restrictions vary from fund to fund and limit the percentage of an investment that may be redeemed at any one time or restrict the percentage and term of such redemptions. These investments are classified as Level 3 investments in the fair value hierarchy.

Other: Other investments consist of derivatives (futures contracts and warrants) and a closed-end fund. Futures contracts and warrants are generally valued at closing settlement prices. Closed-end funds are valued at the net asset value of shares held by the Plan.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

As of December 31, 2008, the Plan held the following Time Warner securities:

	<u>Shares</u>	<u>Fair Value</u>
Time Warner common stock	913,700	\$27,575,466

The 913,700 shares of Time Warner common stock held by the Plan as of December 31, 2008 were sold in the open market in July 2009. As of December 31, 2009, the Plan did not hold any Time Warner securities.

The Plan can purchase or sell shares of Time Warner common stock on the open market or directly from or to Time Warner. With respect to Time Warner securities in general, the Plan can only purchase securities issued by Time Warner or its affiliates, such that its share of the Time Warner securities does not exceed 10% of the fair value of the Plan's assets. Such holdings can only exceed 10% of the fair value of the Plan's investments due to subsequent market fluctuation. There were no purchases by the Master Trust or the Plan from, or sales by the Master Trust or the Plan to, Time Warner or its affiliates of securities issued by Time Warner or its affiliates in 2009 and 2008.

Certain Master Trust investments were managed by the Trustee. In addition, the Master Trust held investments issued by the Trustee and certain investment managers. Transactions related to these investments qualified as party-in-interest transactions.

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are the future pension benefit payments that have been earned by participants and have yet to be paid. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries and (b) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their years of service and their eligible average compensation during the five consecutive calendar years in which they received their highest eligible compensation. Benefits payable under all circumstances are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of adjustments such as for death, disability, termination or retirement) between the valuation date and the expected date of payment.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

6. ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of the accumulated plan benefit information as of January 1, 2009 and 2008 is as follows:

	<u>2009</u>	<u>2008</u>
Vested benefits:		
Participants currently receiving payments	\$ 422,268,427	\$ 373,174,288
Other participants	991,023,128	872,201,939
Total vested benefits	<u>1,413,291,555</u>	<u>1,245,376,227</u>
Nonvested benefits	44,679,581	86,052,142
Total actuarial present value of accumulated plan benefits	<u>\$ 1,457,971,136</u>	<u>\$ 1,331,428,369</u>

The change in the actuarial present value of accumulated plan benefits is due to the following:

Actuarial present value of accumulated plan benefits - January 1, 2008	\$ 1,331,428,369
Additional benefits accumulated	83,571,542
Increase for interest due to decrease in the discount period	102,797,025
Benefits paid	(94,753,980)
Plan amendments ^(a)	<u>34,928,180</u>
Actuarial present value of accumulated plan benefits - January 1, 2009	<u>\$ 1,457,971,136</u>

^(a) Effective July 1, 2008, the Plan was amended such that benefits earned after June 30, 2008 are calculated using a new benefit formula that expresses the benefit as a lump-sum amount payable at the normal retirement age of 65 rather than as a monthly annuity.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

6. ACCUMULATED PLAN BENEFITS (continued)

For 2009 and 2008, actuarial values were computed using the traditional unit credit method and were based on the following significant underlying assumptions:

Assumed rate of return on investments and accumulated plan benefits discount rate	8.0% per annum, net of assumed expenses of 0.5%
Retirement age	Actuarially determined based on probability of retirement at certain ages
Life expectancy	RP-2000 Mortality table projected to 2020 using scale AA with white collar adjustment

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

7. TAX STATUS OF PLAN

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated June 24, 2002, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualification. Subsequent to this determination by the IRS, the Plan was amended. The Sponsor filed for a new determination letter from the IRS on January 31, 2008, which has not yet been received. The Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

8. RECONCILIATION TO FORM 5500

At December 31, 2009 and 2008, certain net assets of the Plan were allocable to terminated or retired participants entitled to receive a benefit and who were paid the benefit in the subsequent period. These amounts will be recorded as benefits payable on the 2009 IRS Form 5500 and related schedules and, to the extent applicable, were recorded as benefits payable on the 2008 IRS Form 5500 and related schedules and are reflected in the reconciliations below.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

8. RECONCILIATION TO FORM 5500 (continued)

The following is a reconciliation of net assets available for benefits per the financial statements to the net assets per the Form 5500:

	December 31,	
	2009	2008
Net assets available for benefits per the financial statements	\$ 2,102,899,212	\$ 1,709,641,441
Benefits payable	(33,589)	(44,985)
Net assets per the Form 5500	<u>\$ 2,102,865,623</u>	<u>\$ 1,709,596,456</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the total benefit payments per the Form 5500:

	Year Ended December 31, 2009
Benefits paid to participants per the financial statements	\$ 111,738,945
Benefits payable	33,589
Prior year benefits payable	(44,985)
Total benefit payments per the Form 5500	<u>\$ 111,727,549</u>

9. SUBSEQUENT EVENTS

On March 9, 2010, the Master Trust received approximately \$580,000 from an additional distribution of the settlement funds to resolve the shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner. The amount received by the Master Trust was calculated by the third-party settlement administrator according to the court-approved plan of allocation. Approximately \$366,000 of this distribution was allocated to the Plan with the remaining \$194,000 allocated to the TWCI Participating Plans based on each plan's beneficial interest in the Master Trust as determined at the time of the initial distribution in 2008. The Plan's allocation has been accrued in 2009 and is presented as "Other income" in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2009.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

9. SUBSEQUENT EVENTS (continued)

In March 2010, the Board approved amendments to the Plan, which generally provide that (i) effective June 30, 2010, benefits provided under the Plan would stop accruing for additional years of service and the Plan would be closed to new hires and employees with less than one year of service and (ii) after December 31, 2013, pay increases will no longer be taken into consideration when determining a participant's benefits under the Plan. The changes also limit the ability of retired employees to earn additional benefits. Notwithstanding such amendments, years of service will continue to count for vesting and early retirement.

In July 2010, the Board approved an amendment to the Plan effective as of July 1, 2010. The amendment to the Plan provides for an increase in the pre-retirement death benefit payable from 60% to 100% of the lump-sum benefit that a vested participant could have received for (i) participants who, on or after July 1, 2010, die after becoming retirement-eligible (generally, retirement on or after either age 55 with 10 years of service or age 65) and (ii) vested participants who, on or after July 1, 2010, die while employed by the Company.

SUPPLEMENTAL SCHEDULES

TIME WARNER PENSION PLAN
Schedule G, Part I — Loans or Fixed Income Obligations in
Default or Classified as Uncollectible
December 31, 2009

(a)	(b)	(c)	(d)	Amount received during reporting year		(g)	Amount Overdue	
				(e)	(f)		(h)	(i)
Party-in-interest	Identity and address of obligor	Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan	Original amount of loan	Principal	Interest	Unpaid balance at end of year	Principal	Interest
	General Motors	GENERAL MTRS CORP SR DEB 8.250% 07/15/2023	\$ 284,000	\$ -	\$ 11,715	\$ 11,715	\$ -	\$ 11,715
	Glitnir Bank	GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011	266,000	-	-	16,838	-	16,838
	Glitnir Bank	GLITNIR BANKI HF MTN TR 00005 6.375% 09/25/2012	241,000	-	-	15,364	-	15,364
	Glitnir Bank	GLITNIR BANKI HF 144A VAR RT 06/15/2016	377,000	-	-	25,233	-	25,233
	Glitnir Bank	GLITNIR BANKI HF NON CUM 144A VAR RT 09/14/2049	100,000	-	-	7,451	-	7,451
	Kaupthing Bank	KAUPTHING BK HF MTN 144A 5.750% 10/04/2011	120,000	-	-	6,900	-	6,900
	Kaupthing Bank	KAUPTHING BK HF MTN 144A 7.625% 02/28/2015	1,051,000	-	-	80,139	-	80,139
	Kaupthing Bank	KAUPTHING BK MTN SB00001 144A 7.125% 05/19/2016	130,000	-	-	9,263	-	9,263
	Landsbankinn	LANDESBANKI IS HF 144A SR00001 6.100% 08/25/2011	606,000	-	-	37,118	-	37,118
	Lehman Brothers	LEHMAN BROS HLDGS INC SUB NT 6.500% 07/19/2017	686,000	-	-	44,590	-	44,590
	Lehman Brothers	LEHMAN BROS HLDGS INC DTD VAR RT 12/31/2049	334,000	-	-	19,562	-	19,562
	Lehman Brothers	LEHMAN BROTHERS HLDGS INC 5.250% 02/06/2012	167,000	-	-	8,768	-	8,768
	Lehman Brothers	LEHMAN BROTHERS HLDGS INC 6.200% 09/26/2014	124,000	-	3,844	3,844	-	3,844
	Station Casinos Inc.	STATION CASINOS INC SR NT 6.000% 04/01/2012	43,000	-	-	2,580	-	2,580
	Station Casinos Inc.	STATION CASINOS INC SR NT 7.750% 08/15/2016	87,000	-	-	6,743	-	6,743

Records are being maintained by the Trustee for each of the overdue loans listed above. The Trustee will periodically contact each obligor (one who owes the Plan money) for future collection of each fixed income obligation in default.

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Cash and Cash Equivalents		
	CASH	\$ (207,931)	\$ (222,309)
47,856,158	BNY MELLON COLLECTIVE SHORT-TERM INVT FD*	47,856,158	47,856,158
	Total Cash and Cash Equivalents	\$ 47,648,227	\$ 47,633,849
	Group Annuity Contract		
172,688	Fixed Dollar Deposit Fund	\$ 172,688	\$ 172,688
	Total Group Annuity Contract	\$ 172,688	\$ 172,688
	US Government and Agency Securities		
	United States Treasury Notes		
4,310,000	U S TREASURY NOTE 0.875% 02/28/2011 DD 02/28/09	\$ 4,313,601	\$ 4,320,430
1,500,000	U S TREASURY NOTE 1.000% 07/31/2011 DD 07/31/09	1,494,028	1,502,280
4,570,000	U S TREASURY NOTE 1.000% 08/31/2011 DD 08/31/09	4,578,763	4,572,331
1,525,000	U S TREASURY NOTE 1.000% 09/30/2011 DD 09/30/09	1,524,886	1,524,588
715,000	U S TREASURY NOTE 1.125% 01/15/2012 DD 01/15/09	713,019	714,328
3,080,000	U S TREASURY NOTE 1.125% 12/15/2011 DD 12/15/08	3,084,462	3,081,078
2,780,000	U S TREASURY NOTE 1.125% 12/15/2012 DD 12/15/09	2,772,352	2,735,464
3,912,000	U S TREASURY NOTE 1.375% 09/15/2012 DD 09/15/09	3,915,235	3,893,653
5,330,000	U S TREASURY NOTE 3.250% 12/31/2016 DD 12/31/09	5,298,455	5,285,015
670,000	U S TREASURY NOTES 2.125% 11/30/2014 DD 11/30/09	671,494	654,141
3,910,000	U S TREASURY NOTES 2.750% 11/30/2016 DD 11/30/09	3,848,130	3,764,274
8,950,000	U S TREASURY NOTES 3.375% 11/15/2019 DD 11/15/09	8,872,823	8,608,826
	Total United States Treasury Notes	\$ 41,087,248	\$ 40,656,408
	United States Treasury Bonds		
8,570,000	U S TREASURY BOND 4.500% 08/15/2039 DD 08/15/09	\$ 8,869,956	\$ 8,375,804
6,600,000	U S TREASURY BONDS 4.375% 11/15/2039 DD 11/15/09	6,642,333	6,317,454
1,104,090	US TREAS-CPI INFLATION 1.750% 01/15/2028 DD 01/15/08	1,080,393	1,058,723
1,736,270	US TREAS-CPI INFLATION 2.375% 01/15/2025 DD 07/15/04	1,637,538	1,832,043
1,401,388	US TREAS-CPI INFLATION 2.625% 07/15/2017 DD 07/15/07	1,489,397	1,541,205
	Total United States Treasury Bonds	\$ 19,719,617	\$ 19,125,229
	US Government Sponsored Agency Obligations		
	FICO Strips		
130,000	FICO PRIN STRIP SER 8-INT PMT 0.000% 08/03/2018 DD 10/27/88	\$ 85,611	\$ 88,130
40,000	FICO PRIN STRIPS-19 INT 9.00% 0.000% 06/06/2019 DD 06/12/89	24,945	25,611
100,000	FICO PRN SER-3 PRIN PMT 9.80% 2017 BD 11/30/2017	34,049	70,581
250,000	FICO STRIP PRN-7 PRINZEROC PN 08/03/2018 DD 10/27/88	164,637	169,480
80,000	FICO STRIPS 16 PMT 9.70% 2019 ZEROC PN 04/05/2019 DD 04/24/89	22,314	51,770
260,000	FICO STRIPS SER 15 2019 9.650% 03/07/2019 DD 03/14/89	165,253	169,075

* Indicates party-in-interest to the Plan

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
US Government and Agency Securities (continued)			
US Government Sponsored Agency Obligations (continued)			
FICO Strips (continued)			
320,000	FICO STRIPS SER 1-PRIN PMT 10%0.000% 05/11/2018 DD 10/27/88	\$ 214,611	\$ 220,301
140,000	FICO STRIPS SER 6-PMT - 10.35% ZEROCPN 08/03/2018 DD 10/27/88	92,197	94,909
260,000	FICO STRIPS SER B PMT ON 9.80% ZEROCPN 04/06/2018 DD 04/06/88	175,123	179,988
20,000	FICO STRIPS SER D 2019 BDBD DUE 09/26/2019	12,147	12,560
300,000	FICO STRIPS SER D-PMT ON 10.35 ZERO CPN 08/03/2018	197,565	203,376
300,000	FICO STRIPS SER-E 9.65% 2018 0.000% 11/02/2018 DD 11/02/88	193,746	199,923
80,000	FICO STRIPS-11 PMT 9.40% 2018 0.000% 02/08/2018 DD 10/26/88	54,361	55,886
	Total FICO Strips	\$ 1,436,559	\$ 1,541,590
Federal National Mortgage Association			
2,410,000	FEDERAL NATL MTG ASSN CAP DEB 0.000% 10/09/2019 DD 10/09/84	\$ 1,332,065	\$ 1,305,738
740,000	FEDERAL NATL MTG ASSN DEBS 4.625% 05/01/2013 DD 04/21/03	766,450	778,502
433,000	FEDERAL NATL MTG ASSN DEBS 5.625% 11/15/2021 DD 11/15/06	434,251	452,892
1,377,000	FEDERAL NATL MTG ASSN DEBS 6.250% 02/01/2011 DD 02/01/01	1,449,376	1,446,635
500,000	FEDERAL NATL MTG ASSN DISC NT MAT 01/15/2010	499,798	499,798
205,000	FEDERAL NATL MTG ASSN DISCOUNT MAT 01/25/2010	204,992	204,992
2,030,000	FEDERAL NATL MTG ASSN 2.625% 11/20/2014 DD 10/26/09	2,019,322	2,014,146
1,013,000	FEDERAL NATL MTG ASSN 5.250% 08/01/2012 DD 07/26/02	1,064,822	1,081,003
6,465	FNMA POOL #0253510 8.000% 11/01/2015 DD 10/01/00	6,525	7,078
1,996	FNMA POOL #0538848 8.000% 06/01/2030 DD 06/01/00	2,168	2,289
1,019,923	FNMA POOL #0725773 5.500% 09/01/2034 DD 08/01/04	1,025,424	1,071,980
3,596,612	FNMA POOL #0745418 5.500% 04/01/2036 DD 03/01/06	3,617,111	3,777,954
695,333	FNMA POOL #0799167 5.500% 10/01/2034 DD 10/01/04	704,602	730,823
2,745,512	FNMA POOL #0888219 5.500% 03/01/2037 DD 02/01/07	2,736,821	2,879,219
173,000	FNMA CPN STRIPS SER 1-PRIN PMT 0.000% 02/01/2019 DD 02/01/89	77,284	101,544
11,969	FNMA GTD REMIC P/T G92-27 A PO 0.000% 05/25/2022 DD 05/01/92	9,532	10,538
18,178	FNMA GTD REMIC P/T 10.000% 09/15/2018 DD 05/01/90	51,650	4,483
	Total Federal National Mortgage Association	\$ 16,002,193	\$ 16,369,614
Government National Mortgage Association			
224,091	GNMA POOL #0552314 6.000% 01/15/2032 DD 01/01/02	\$ 219,156	\$ 239,392
129,502	GNMA POOL #0569569 6.000% 01/15/2032 DD 01/01/02	125,187	138,344
	Total Government National Mortgage Association	\$ 344,343	\$ 377,736
Federal Home Loan Mortgage Association			
359,000	FEDERAL HOME LN MTG CORP MTN 5.300% 05/12/2020 DD 05/12/05	\$ 343,861	\$ 359,941
538,000	FEDERAL HOME LN MTG CORP MTN 5.625% 11/23/2035 DD 11/22/05	537,623	529,204
151,007	FHLMC POOL #C6-2377 6.000% 01/01/2032 DD 01/01/02	145,200	161,813
342,220	FHLMC POOL #G0-1843 6.000% 06/01/2035 DD 06/01/05	348,325	365,748
1,451,308	FHLMC POOL #GO-1994 5.000% 12/01/2035 DD 12/01/05	1,374,525	1,491,074
55,790	FHLMC MULTICLASS CTFS 3134 PA 5.000% 09/15/2018 DD 03/01/06	53,834	57,073

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
US Government and Agency Securities (continued)			
US Government Sponsored Agency Obligations (continued)			
Federal Home Loan Mortgage Association (continued)			
331,545	FHLMC MULTICLASS CTFS 3110 AG 5.000% 3/15/2019 DD 02/01/06	\$ 320,842	\$ 343,242
38	FHLMC MULTICLASS MTG 1156 CL J105 5.563% 11/15/2021 11/01/91	1,906	3,427
30,358	FHLMC MULTICLASS MTG 3114 KA 5.000% 12/15/2023 DD 02/01/06	29,392	31,043
	Total Federal Home Loan Mortgage Association	\$ 3,155,508	\$ 3,342,565
	Total US Government Sponsored Agency Obligations	\$ 20,938,603	\$ 21,631,505
	Total US Government and Agency Securities	\$ 81,745,468	\$ 81,413,142
Other Fixed Income Securities			
587,000	ABBOTT LABORATORIES NT 5.600% 11/30/2017 DD 11/09/07	\$ 593,492	\$ 637,488
230,000	ABBOTT LABS NT 5.125% 04/01/2019 DD 03/03/09	229,004	240,573
692,000	ABU DHABI NATL ENERGY CO 144A 7.250% 08/01/2018 DD 07/31/08	690,927	705,501
350,091	ACE SECS CORP HOME 05-SD3 CL AVAR RT 08/25/2045 DD 11/30/05	350,091	291,738
1,480,000	ACHMEA HYPOTHEKBANK NV 144A 3.200% 11/03/2014 DD 11/03/09	1,479,260	1,477,129
325,000	AES CORP 2ND PRIORTY SR 144A 8.750% 05/15/2013 DD 05/08/03	333,938	333,125
472,000	AES CORP SR NT 7.750% 03/01/2014 DD 02/13/04	483,354	479,080
198,000	AES CORP SR NT 7.750% 10/15/2015 DD 10/15/07	198,000	200,970
442,000	AES CORP SR NT 8.000% 10/15/2017 DD 10/15/07	442,330	453,603
856,000	AGILENT TECHNOLOGIES INC SR NT 6.500% 11/01/2017 DD 10/29/07	852,576	905,862
209,000	AIFUL CORP SR NT 144A 5.000% 08/10/2010 DD 08/10/05	207,544	179,740
28,000	ALBERTSONS INC MTN TR 00074 6.625% 06/01/2028 DD 06/03/98	22,527	21,315
750,000	ALBERTSONS INC NT 7.500% 02/15/2011 DD 01/29/01	768,088	766,875
482,000	ALCOA INC NT 6.000% 07/15/2013 DD 07/15/08	480,482	507,753
71,000	ALLTEL CORP 6.800% 05/01/2029 DD 04/27/99	51,938	76,663
40,011	ALTERNATIVE LN TR 06 OA9 2A-1AVAR RT 07/25/2036 DD 05/30/06	36,477	17,391
320,000	ALTRIA GROUP INC NT 8.500% 11/10/2013 DD 11/10/08	370,648	369,802
125,000	ALTRIA GROUP INC NT 9.250% 08/06/2019 DD 02/06/09	124,851	152,329
985,000	ALTRIA GROUP INC NT 9.950% 11/10/2038 DD 11/10/08	962,434	1,283,957
464,000	AMERADA HESS CORP NT 7.300% 08/15/2031 DD 08/15/01	516,003	527,285
117,000	AMERADA HESS CORP 7.875% 10/01/2029 DD 10/01/99	135,191	140,324
179,000	AMERICA MOVIL S A B DE C V GTD 5.625% 11/15/2017 DD 10/30/07	178,247	185,326
22,200,000	AMERICA MOVIL SA DE CV 8.460% 18-DEC-2036 MXN100000	2,060,635	1,385,782
748,000	AMERICAN EXPRESS CO SUB DEBVAR RT 09/01/2066 DD 08/01/06	805,224	669,460
800,000	AMERICAN EXPRESS CO 8.125% 05/20/2019 DD 05/18/09	797,400	948,048
180,000	AMERICAN GEN FIN CORP MEDIUM 6.900% 12/15/2017 DD 12/17/07	178,722	124,983
68,000	AMERICAN INTL GROUP INC MEDIUM 5.850% 01/16/2018 DD 12/12/07	67,625	55,796
396,000	AMERICAN TOWER CORP 144A 4.625% 04/01/2015 DD 10/20/09	395,461	400,534
150,000	AMERICAN TOWER CORP 7.000% 10/15/2017 DD 10/15/08	147,975	166,125
172,000	ANADARKO PETE CORP SR NT 6.450% 09/15/2036 DD 09/19/06	172,251	179,632
610,000	ANADARKO PETE CORP SR NT 8.700% 03/15/2019 DD 03/05/09	676,186	758,791

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
45,000	ANHEUSER BUSCH COS INC NT 4.950% 01/15/2014 DD 09/12/03	\$ 38,665	\$ 46,422
255,000	ANHEUSER BUSCH COS INC SR NT 6.500% 05/01/2042 DD 05/02/02	215,078	261,974
1,490,000	ANHEUSER-BUSCH INBEV WOR 4.125% 01/15/2015 DD 10/16/09	1,487,959	1,512,872
380,000	ANHEUSER-BUSCH INBEV WOR 5.375% 01/15/2020 DD 10/16/09	377,511	387,699
124,000	APACHE CORP NT 5.250% 04/15/2013 DD 04/16/07	125,913	132,888
494,000	APACHE CORP NT 5.625% 01/15/2017 DD 01/26/07	497,112	526,599
74,000	ARAMARK CORP SR NT 5.000% 06/01/2012 DD 05/31/05	64,750	71,040
798,000	ARCELORMITTAL 9.850% 06/01/2019 DD 05/20/09	778,226	1,032,133
228,000	ASHLAND INC 9.125% 06/01/2017 DD 05/27/09	220,196	250,230
43,000	ASIF GLOBAL FING XIX SR 144A 4.900% 01/17/2013 DD 01/15/03	43,353	39,571
290,000	ASSOC CORP NA BDS 6.950% 11/01/2018 DD 10/30/98	263,016	293,219
25,000	AT & T CORP BDS 6.500% 03/15/2029 DD 03/26/99	25,006	24,886
71,000	AT&T BROADBAND CORP NT 8.375% 03/15/2013 DD 11/18/02	85,782	81,842
769,000	AT&T INC GLOBAL NT 5.600% 05/15/2018 DD 05/13/08	757,488	805,881
77,000	AT&T WIRELESS SVCS INC SR NT 8.750% 03/01/2031 DD 09/01/01	99,630	99,508
114,000	AXTEL SAB DE CV 9.000% 09/22/2019 DD 09/22/09	114,000	116,850
235,000	BA CR CARD TR 2006-5 NT CL CVAR RT 08/15/2013 DD 08/15/06	197,988	202,547
12,000	BAC CAP TR XIV PFD HYBRID NTVAR RT 12/31/2049 DD 02/16/07	10,929	8,280
488,000	BAKER HUGHES INC SR NT 7.500% 11/15/2018 DD 10/28/08	485,128	582,516
200,000	BANC AMER COML 07-2 CL A-4 VAR RT 03/10/2017 DD 06/01/07	144,031	172,358
105,000	BANC AMER COML MTG 07-3 CL A3 VAR RT 06/10/2049 DD 07/01/07	78,574	102,547
315,000	BANK AMER CORP DEP SHS REPSTG VAR RT 12/29/2049 DD 04/30/08	315,000	303,263
275,000	BANK AMER CORP SUB GLOBAL NT 4.750% 08/15/2013 DD 07/22/03	272,946	279,488
100,000	BANK AMER CORP SUB NT 5.420% 03/15/2017 DD 03/15/07	96,752	98,710
13,100	BANK OF AMER CRPPFD 10.000% SER	196,500	195,452
371,000	BANK ONE CORP SUB NT 7.875% 08/01/2010 DD 08/02/00	419,419	386,801
309,000	BANK ONE ISSUANCE TR 03-3 NT 4.770% 02/16/2016 DD 06/18/03	266,971	309,491
500,000	BARCLAYS BANK PLC 5.000% 09/22/2016 DD 09/22/09	499,355	510,905
600,000	BARCLAYS BANK PLC 5.200% 07/10/2014 DD 07/10/09	605,372	636,006
1,850,000	BARCLAYS BK PLCVAR RT 12/29/2049 DD 06/08/05	1,850,000	1,387,546
220,000	BARRICK GOLD CORP NT 6.950% 04/01/2019 DD 03/24/09	217,156	247,707
280,000	BEAR STEARNS 07-PW15 CL A4 5.331% 02/11/2044 DD 03/01/07	184,664	241,632
250,000	BEAR STEARNS 07-PWR16 CL A-4 5.908% 06/11/2040 DD 06/01/07	192,408	227,243
896,269	BEAR STEARNS 07-SD2 CL II-A-1VAR RT 09/25/2046 DD 03/15/07	373,632	539,348
337,094	BEAR STEARNS ARM 04-9 CL 24A1 VAR RT 11/25/2034 DD 10/01/04	324,333	321,726
915,000	BEAR STEARNS COS INC MTN 6.950% 08/10/2012 DD 08/10/07	912,831	1,022,311
304,000	BEAR STEARNS COS INC SR GLOBAL 7.250% 02/01/2018 DD 02/01/08	310,910	348,946
182,000	BELL CANADA 5.000% 15-FEB-2017 MTN	149,965	176,355
226,000	BELL CANADA 6.100% 16-MAR-2035 MTN	181,488	201,658
105,000	BELL CANADA 6.550% 01-MAY-2029 SER M-3	87,327	98,415
136,000	BELL CANADA 7.300% 23-FEB-2032 MTN	125,344	137,144
198,000	BELLSOUTH CORP NT 4.750% 11/15/2012 DD 11/15/04	193,672	211,426

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
138,000	BEMIS COMPANY INC 5.650% 08/01/2014 DD 07/27/09	\$ 137,767	\$ 146,886
660,000	BHP BILLITON FIN USA LTD GTD 6.500% 04/01/2019 DD 03/25/09	657,881	757,060
630,000	BOEING CO SR NT 6.000% 03/15/2019 DD 03/13/09	627,398	683,651
309,000	BOMBARDIER INC NT 144A 6.300% 05/01/2014 DD 04/21/04	302,986	305,910
300,000	BOMBARDIER INC 6.750% 05/01/2012 DD 04/23/02	293,875	309,750
630,000	BOSTON SCIENTIFIC CORP 4.500% 01/15/2015 DD 12/14/09	628,072	631,285
325,000	BOTTLING GROUP LLC SR NT 5.125% 01/15/2019 DD 01/20/09	323,047	337,727
170,000	BP CAP MKTS P L C GTD NT 3.875% 03/10/2015 DD 03/10/09	178,699	174,660
550,000	BP CAP MKTS PLC GTD NT 5.250% 11/07/2013 DD 11/07/08	549,643	599,077
176,000	BRITISH TELECOMMUNICATIONS NT VAR RT 12/15/2010 DD 12/12/00	199,243	188,552
190,000	CALIFORNIA ST BUILD AMERICA 7.300% 10/01/2039 DD 10/15/09	191,564	178,953
180,000	CALPINE CONSTRUCTION FINANCE 8.000% 06/01/2016 DD 05/19/09	171,582	185,400
22,000	CAMERON INTL CORP SR NT 6.375% 07/15/2018 DD 06/26/08	21,482	23,465
79,000	CAMERON INTL CORP SR NT 7.000% 07/15/2038 DD 06/26/08	71,693	83,668
235,000	CANADIAN PACIFIC RR CO 7.250% 05/15/2019 DD 05/15/09	234,208	267,089
250,000	CAPITAL ONE 07-5 CL A VAR RT 07/15/2020 DD 06/22/07	220,938	228,620
593,000	CAPITAL ONE FINL CORP SUB NT 6.150% 09/01/2016 DD 08/29/06	609,800	595,680
25,000	CATERPILLAR FINL SVCS CORP MTN 5.450% 04/15/2018 DD 03/27/08	23,812	26,040
643,000	CATERPILLAR FINL SVCS CORP MTN 6.200% 09/30/2013 DD 09/26/08	642,312	716,521
1,325,833	CD 2006-CD3 MTG TR CL A-5 5.617% 10/15/2048 DD 10/01/06	1,332,435	1,263,028
615,000	CELLCO PART/VERI WIRELSS 5.550% 02/01/2014 DD 08/01/09	611,046	667,447
520,000	CELLCO PART/VERI WIRELSS 8.500% 11/15/2018 DD 05/15/09	514,462	644,998
56,000	CHESAPEAKE ENERGY CORP SR NT 6.250% 01/15/2018 DD 06/20/05	55,397	53,760
478,000	CHESAPEAKE ENERGY CORP SR NT 6.500% 08/15/2017 DD 08/16/05	423,013	468,440
34,000	CHESAPEAKE ENERGY CORP SR NT 6.875% 11/15/2020 DD 05/15/06	31,890	32,810
282,000	CHESAPEAKE ENERGY CORP SR NT 7.250% 12/15/2018 DD 05/27/08	245,800	284,115
75,000	CHESAPEAKE ENERGY CORP SR NT 7.500% 09/15/2013 DD 09/15/03	67,156	76,313
530,000	CHESAPEAKE ENERGY CORP SR NT 7.625% 07/15/2013 DD 06/30/06	544,338	555,175
450,000	CHEVRON PHILLIPS CHEMICAL CO L 7.000% 06/15/2014 DD 06/05/09	449,834	495,009
15,000	CIGNA CORP 8.500% 05/01/2019 DD 05/07/09	17,220	17,044
957,177	CIT EQUIP COLL 08-VT1 A-3 6.590% 08/22/2011 DD 05/14/08	961,250	982,379
75,000	CITIGROUP COML MTG 06-C5 CL A4 5.431% 10/15/2049 DD 11/01/06	54,864	69,647
1,443,000	CITIBANK CR CARD 08-C6 6.300% 06/20/2014 DD 06/25/08	1,370,071	1,489,782
165,000	CITIGROUP BANKING INST 8.500% 05/22/2019 DD 05/22/09	167,731	190,534
940,000	CITIGROUP FUNDING INC 2.250% 12/10/2012 DD 08/06/09	944,211	947,379
87,000	CITIGROUP INC GLOBAL SR NT 5.875% 05/29/2037 DD 05/29/07	83,157	76,663
457,000	CITIGROUP INC GLOBAL SUB NT 5.625% 08/27/2012 DD 08/26/02	473,109	470,056
501,000	CITIGROUP INC SR NT 6.875% 03/05/2038 DD 03/05/08	497,603	500,008
2,633,000	CITIGROUP INC SUB NT 5.000% 09/15/2014 DD 09/16/04	2,592,596	2,538,265
30,000	CITIGROUP INC SUB NT 6.125% 08/25/2036 DD 08/25/06	28,835	25,728

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
410,000	CITIGROUP INC 6.010% 01/15/2015 DD 12/15/09	\$ 418,017	\$ 418,651
180,000	CITIGROUP INC 6.375% 08/12/2014 DD 08/12/09	178,781	188,444
1,146,177	CITIGROUP MTG LN 05-11 A-2A VAR RT 12/25/2035 DD 12/01/05	1,132,132	1,019,697
540,000	CITIZENS COMMUNICATIONS CORP 6.250% 01/15/2013 DD 11/12/04	536,150	541,350
6,000	CITIZENS COMMUNICATIONS CORP 7.125% 03/15/2019 DD 03/23/07	6,000	5,670
664,000	CITIZENS COMMUNICATIONS CORP 7.875% 01/15/2027 DD 12/22/06	631,781	610,880
30,000	COLORADO INTST GAS CO SR NT 5.950% 03/15/2015 DD 09/15/05	27,835	31,506
12,000	COLORADO INTST GAS CO SR NT 6.800% 11/15/2015 DD 05/15/06	12,348	13,249
34,000	COLUMBIA HEALTHCARE CORP DEB 7.500% 12/15/2023 DD 12/15/93	26,367	31,067
87,000	COLUMBIA/HCA HEALTH TR 00015 7.580% 09/15/2025 DD 09/14/95	67,389	77,430
207,000	COLUMBIA/HCA HEALTHCARE CORP 7.690% 06/15/2025 DD 06/30/95	163,492	189,550
130,000	COMCAST CORP NEW GTD NT 6.450% 03/15/2037 DD 03/02/06	125,661	134,039
180,000	COMCAST CORP NEW NT 5.650% 06/15/2035 DD 06/09/05	161,313	168,251
253,000	COMCAST CORP NEW NT 6.400% 05/15/2038 DD 05/07/08	232,965	260,345
757,000	COMCAST CORP NEW NT 6.500% 01/15/2015 DD 01/10/03	778,098	848,105
1,581,000	COMCAST CORP NEW NT 6.950% 08/15/2037 DD 08/23/07	1,588,568	1,723,116
451,000	COMCAST CORP NEW NTS 6.500% 01/15/2017 DD 07/14/06	460,136	499,284
2,110,000	COMMERCIAL MTG 07 C4 CL A-4 VAR RT 09/15/2039 DD 09/01/07	1,102,475	1,701,842
230,000	COMMONWEALTH BANK AUST 144A 3.750% 10/15/2014 DD 10/15/09	229,294	230,559
1,680,000	COMMONWEALTH BANK AUST 2.900% 09/17/2014 DD 09/17/09	1,676,506	1,652,146
100,000	COMMONWELATH BANK AUST 144A 5.000% 10/15/2019 DD 10/15/09	99,448	99,283
59,000	COMPAGNIE GENERALE DE GEOPHYS 7.750% 05/15/2017 DD 02/09/07	60,762	58,558
83,000	COMPAGNIE GENERALE DE SR NT 7.500% 05/15/2015 DD 04/28/05	84,829	82,378
795,000	CONCOPHILLIPS GTD NT 4.750% 02/01/2014 DD 02/03/09	792,766	853,584
223,000	CONOCO FDG CO NT 6.350% 10/15/2011 DD 10/11/01	247,985	242,615
752,000	CONOCO INC SR NTS 6.950% 04/15/2029 DD 04/20/99	870,049	852,430
93,000	CONOCOPHILLIPS NT 4.750% 10/15/2012 DD 10/09/02	92,046	99,653
1,116,726	CONSECO FIN 2002-2 CL A-2 6.030% 03/01/2033 DD 06/01/02	1,019,924	1,115,129
1,113,213	CONSECO FIN CORP 02 1 CL A 6.681% 12/01/2033 DD 04/11/02	1,043,130	1,100,434
145,000	CONTINENTAL AIRLINES INC 7.250% 11/10/2019 DD 11/10/09	145,000	147,538
287,854	CONTINENTAL AIRLS 97-4 CL 4A 6.900% 01/02/2018 DD 10/23/97	275,087	278,499
90,000	CORNING INC NT 7.250% 08/15/2036 DD 08/01/06	90,723	91,704
31,000	CORNING INC NTS 6.850% 03/01/2029 DD 03/03/99	32,069	30,963
150,000	CORPORACION NACIONAL 144A 4.750% 10/15/2014 DD 10/28/04	147,723	160,604
783,000	COVIDIEN INTL FIN S A SR NT 6.000% 10/15/2017 DD 04/15/08	788,044	846,313
520,000	CREDIT AGRICOLE SA 144A VAR RT 12/31/2019 DD 10/13/09	520,000	551,200
938,000	CREDIT SUISSE N Y BRH SUB NT 6.000% 02/15/2018 DD 02/19/08	939,599	981,467
145,000	CRICKET COMMUNICATIONS I 7.750% 05/15/2016 DD 11/15/09	139,394	144,638
201,000	CSC HLDGS INC SR DEB NT 7.625% 07/15/2018 DD 07/21/98	214,568	207,030
155,000	CSC HLDGS INC SR DEB NT 7.875% 02/15/2018 DD 02/06/98	153,630	160,425

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
726,000	CSC HLDGS INC SR NT 144A 8.500% 04/15/2014 DD 01/13/09	\$ 764,130	\$ 773,190
5,000	CSC HLDGS INC SR NT 144A 8.625% 02/15/2019 DD 02/12/09	4,766	5,381
19,000	CSC HLDGS INC SR NT VAR RT 04/15/2012 DD 04/15/07	19,000	19,618
790,000	CVS CAREMARK CORP SR NT 6.600% 03/15/2019 DD 03/13/09	789,557	864,489
70,427	CVS PASS-THROUGH TRUST 5.880% 01/10/2028 DD 06/10/09	69,931	65,888
317,399	CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 06/01/09	318,040	300,367
66,973	CWABS INC 03-BC5 CL 2-A-2 VAR RT 12/25/2033 DD 09/30/03	67,002	45,174
397,052	CWABS INC 04-S1 ASSET BKD A-3 VAR RT 02/25/2035 DD 12/01/04	396,865	297,963
606,000	CWABS INC 05-6 CL M-1 VAR RT 12/25/2035 DD 06/28/05	502,223	532,116
207,427	CWHEQ INC 2005-F BKD 2A NT VAR RT 10/15/2035 DD 09/29/05	208,927	71,670
1,348,602	CWHEQ REVOLVING 06-H 2-A-B1 VAR RT 11/15/2036 DD 09/26/06	923,792	816,606
1,172,135	CWHEQ REVOLVING 07 G VAR RT 08/15/2037 DD 08/15/07	1,147,509	752,363
431,921	CWMB5 INC 2005-9 CHL 1A1 VAR RT 05/25/2035 DD 03/30/05	432,328	234,766
78,196	CWMB5 INC 2005-R1 REPERFORMING VAR RT 03/25/2035 DD 03/25/05	54,835	61,057
122,318	CWMB5 INC 2006-OA1 CL 2A1 VAR RT 03/20/2046 DD 02/28/06	122,070	59,864
272,000	DAIMLERCHRYSLER N A HLDG SR NT 6.500% 11/15/2013 DD 11/06/03	285,112	298,177
266,000	DAIMLERCHRYSLER NA HLDG CORP 7.300% 01/15/2012 DD 01/16/02	267,402	289,179
190,000	DAVITA INC SR NT 6.625% 03/15/2013 DD 03/22/05	186,438	190,475
724,791	DELTA AIR LINES SER 07-1A 6.821% 02/10/2024 DD 02/10/08	724,791	692,176
623,126	DEUTSCHE ALT A 06-AR1 CL 3A1 VAR RT 02/25/2036 DD 01/01/06	616,307	385,248
365,000	DEUTSCHE TELECOM INTL FIN BV 5.750% 03/23/2016 DD 03/23/06	362,646	387,575
675,000	DEUTSCHE TELEKOM INT FIN 4.875% 07/08/2014 DD 06/22/09	672,212	707,839
692,000	DEVON FING CORP ULC NT 6.875% 09/30/2011 DD 10/03/01	739,104	751,733
1,010,000	DIAGEO CAP PLC GTD NT 7.375% 01/15/2014 DD 10/21/08	1,179,205	1,168,378
90,000	DISH DBS CORP 7.875% 09/01/2019 DD 08/17/09	87,712	94,388
37,000	DOMINION RES INC DEL NT 5.700% 09/17/2012 DD 09/16/02	37,407	39,983
12,000	DOMINION RES INC VA NEW SR NT 4.750% 12/15/2010 DD 06/20/05	11,987	12,352
820,000	DOMINION RES INC VA NEW SR NT 8.875% 01/15/2019 DD 12/01/08	819,770	1,021,892
500,000	DR PEPPER SNAPPLE GROUP INC 6.820% 05/01/2018 DD 11/01/08	484,230	560,910
689,000	EASTMAN KODAK CO SR NT 7.250% 11/15/2013 DD 10/10/03	720,245	568,425
19,000	ECHOSTAR DBS CORP SR NT 6.625% 10/01/2014 DD 04/01/05	18,829	19,166
6,000	ECHOSTAR DBS CORP SR NT 7.000% 10/01/2013 DD 10/18/06	6,000	6,173
86,000	ECHOSTAR DBS CORP SR NT 7.750% 05/31/2015 DD 05/27/08	83,885	90,085
124,000	EDISON MISSION ENERGY SR NT 7.200% 05/15/2019 DD 11/15/07	124,000	93,930
244,000	EDISON MISSION ENERGY SR NT 7.625% 05/15/2027 DD 11/15/07	237,694	165,310
50,000	EDISON MISSION ENERGY SR NT 7.750% 06/15/2016 DD 06/06/06	39,750	42,500
43,000	EDISON MISSION ENERGY TR A 7.000% 05/15/2017 DD 11/15/07	43,000	33,970
312,000	EL PASO CORP SR DEB 7.420% 02/15/2037 DD 08/15/06	297,462	279,745
612,000	EL PASO CORP SR NT 7.000% 06/15/2017 DD 06/18/07	606,379	606,975
175,000	EL PASO NAT GAS ENERGY CORPSTEP 06/15/2032 DD 06/15/03	166,367	207,827

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
2,185,000	EMBARQ CORP NT 7.995% 06/01/2036 DD 05/17/06	\$ 2,200,975	\$ 2,350,405
634,000	ENEL FIN INTL S A GTD NT 144A 6.250% 09/15/2017 DD 09/20/07	632,802	697,064
1,075,000	ENERGY TRANSFER PARTNERS L P 6.700% 07/01/2018 DD 03/28/08	1,083,267	1,151,003
520,000	ENTERPRISE PRODS OPER LLC NT 6.300% 09/15/2017 DD 09/04/07	571,381	559,790
760,000	ENTERPRISE PRODS OPER OPER LLC 9.750% 01/31/2014 DD 12/08/08	760,000	907,045
228,000	EQT CORP 8.125% 06/01/2019 DD 05/15/09	227,243	263,424
213,000	EQUIFAX INC SR NT 7.000% 07/01/2037 DD 06/28/07	212,493	209,428
384,000	EQUIFAX INC 4.450% 12/01/2014 DD 11/09/09	383,178	385,928
37,000	ERAC USA FIN CO GTD 144A 7.000% 10/15/2037 DD 10/17/07	30,895	36,216
1,143,000	ERAC USA FIN CO GTD NT 144A 6.375% 10/15/2017 DD 10/17/07	1,122,576	1,154,510
19,400,000	EUROFIMA 11.000% 05-FEB-2010 ISK100000	255,349	155,247
414,000	EXELON CORP SR NT 5.625% 06/15/2035 DD 06/09/05	377,472	374,372
80,000	EXPRESS SCRIPTS INC 7.250% 06/15/2019 DD 06/09/09	79,466	90,894
1,830,000	FARMER MAC GTD NTS 07-1 144A 5.125% 04/19/2017 DD 04/19/07	1,929,424	1,907,244
40,423	FEDERAL EXPRESS CORP 97-1-A 7.500% 01/15/2018 DD 05/28/97	47,521	42,181
1,890,000	FEDERAL HOME LN BK CONS BD 0.510% 10/28/2010 DD 10/28/09	1,890,000	1,888,828
768,000	FEDERATED RETAIL HLDGS INC GTD 5.350% 03/15/2012 DD 03/12/07	758,813	784,320
98,269	FIRST HORIZON ALT 06-FA8 1A8 VAR RT 02/25/2037 DD 12/25/06	71,245	48,585
2,000	FIRSTENERGY CORP NT SER B 6.450% 11/15/2011 DD 11/15/01	1,992	2,145
794,000	FIRSTENERGY CORP NT SER C 7.375% 11/15/2031 DD 11/15/01	852,866	860,617
120,000	FLORIDA GAS TRANSMISSION 7.900% 05/15/2019 DD 05/08/09	119,784	140,453
115,000	FMC FIN III S A GTD SR NT 6.875% 07/15/2017 DD 01/15/08	112,959	114,138
623,000	FORD MTR CR CO GBL LANDMARK 7.250% 10/25/2011 DD 10/25/01	606,700	629,161
1,391,000	FORD MTR CR CO GLOBAL NT 7.000% 10/01/2013 DD 09/23/03	1,344,414	1,388,900
606,000	FORD MTR CR CO LLC NT 12.000% 05/15/2015 DD 05/05/08	598,934	702,736
581,000	FORD MTR CR CO LLC NT 7.800% 06/01/2012 DD 05/22/07	559,454	587,246
1,440,000	FORD MTR CR CO NT 8.000% 12/15/2016 DD 12/18/06	1,389,500	1,441,915
1,046,000	FORD MTR CR CO NT VAR RT 06/15/2011 DD 03/15/07	1,047,883	1,035,540
23,000	FOREST CITY ENTERPRISES INC 6.500% 02/01/2017 DD 01/25/05	23,000	17,480
1,437,000	FREEPORT MCMORAN COPPER & GOLD 8.375% 04/01/2017 DD 03/19/07	1,549,974	1,573,515
11,000	FRESENIUS MED CARE CAP TR 7.875% 06/15/2011 DD 09/15/01	11,083	11,399
1,075,000	GCCFC 2007-GG11 A4 5.736% 12/10/2049 DD 10/01/07	713,474	954,235
1,485,000	GCCFC 2007-GG9 A4 5.444% 03/10/2039 DD 03/01/07	1,071,654	1,312,057
637,000	GEN ELEC CAP CORP MTN TR 00804 VAR RT 11/15/2067 DD 11/15/07	637,762	552,598
1,160,000	GENERAL ELEC CAP CORP 3.750% 11/14/2014 DD 11/16/09	1,155,406	1,157,970
1,550,000	GENERAL ELEC CAP CORP 5.900% 05/13/2014 DD 05/13/09	1,548,280	1,675,659
93,000	GENERAL ELEC CAP MTN #TR 00575 5.450% 01/15/2013 DD 12/06/02	94,186	98,867
562,000	GENERAL ELEC CO NT 5.000% 02/01/2013 DD 01/28/03	574,462	594,574
500,000	GENERAL MTRS ACCEP CORP SR NT 6.875% 08/28/2012 DD 08/29/02	460,913	489,280
284,000	GENERAL MTRS CORP SR DEB 8.250% 07/15/2023 DD 07/03/03	208,601	75,260

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Other Fixed Income Securities (continued)			
37,000	GEORGIA PAC CORP DEB 7.250% 06/01/2028 DD 06/02/98	\$ 33,023	\$ 34,410
2,074,000	GEORGIA PAC CORP DEB 7.750% 11/15/2029 DD 11/10/99	2,132,553	2,048,075
114,000	GEORGIA PAC CORP DEBS 7.375% 12/01/2025 DD 12/08/95	104,110	108,870
498,000	GEORGIA PAC CORP NT 8.875% 05/15/2031 DD 05/08/01	493,476	527,880
426,000	GEORGIA PAC CORP SR NT 8.000% 01/15/2024 DD 12/11/03	407,853	434,520
46,000	GEORGIA PAC CORP 7.700% 06/15/2015 DD 06/09/95	44,356	48,300
377,000	GLITNIR BANKI HF 144A VAR RT 06/15/2016 DD 06/15/06	376,835	38
266,000	GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011 DD 07/28/06	266,000	55,860
241,000	GLITNIR BANKI HF MTN TR 00005 6.375% 09/25/2012 DD 09/25/07	240,460	50,610
100,000	GLITNIR BANKI HF NON CUM 144A VAR RT 09/14/2049 DD 09/14/06	98,989	10
18,000	GMAC INC 8.000% 12/31/2018 DD 12/31/08	57,034	15,840
70,000	GMAC LLC NT 7.500% 12/31/2013 DD 12/31/08	201,454	67,550
517,000	GMAC LLC SR GTD NT 144A 6.875% 09/15/2011 DD 12/31/08	509,939	509,245
1,054,000	GMAC LLC SR GTD NTS 144A 6.000% 12/15/2011 DD 12/31/08	1,068,537	1,032,920
410,000	GMAC LLC 2.200% 12/19/2012 DD 06/08/09	409,348	412,513
640,000	GMAC LLC 6.000% 04/01/2011 DD 12/31/08	659,501	627,200
229,000	GMAC LLC 6.625% 05/15/2012 DD 12/31/08	244,470	224,420
141,000	GMAC LLC 6.875% 08/28/2012 DD 12/31/08	153,851	138,180
19,000	GOLDMAN SACHS CAPITAL II VAR RT 12/29/2049 DD 05/15/07	17,142	14,725
142,000	GOLDMAN SACHS GROUP INC BD 6.150% 04/01/2018 DD 04/01/08	137,368	152,011
2,329,000	GOLDMAN SACHS GROUP INC SR NT 5.125% 01/15/2015 DD 01/12/05	2,283,875	2,447,197
75,000	GOLDMAN SACHS GROUP INC SR NT 6.125% 02/15/2033 DD 02/13/03	55,500	75,317
593,000	GOLDMAN SACHS GROUP INC SR 5.950% 01/18/2018 DD 01/18/08	592,158	626,190
1,937,000	GOLDMAN SACHS GROUP INC SUB NT 5.625% 01/15/2017 DD 01/10/07	1,919,906	1,978,374
637,000	GOLDMAN SACHS GROUP INC SUB NT 6.750% 10/01/2037 DD 10/03/07	523,867	654,766
140,000	GOLDMAN SACHS GROUP INC 6.000% 05/01/2014 DD 05/06/09	139,901	153,128
130,000	GOLDMAN SACHS GROUP IND SUB NT 6.450% 05/01/2036 DD 04/18/06	136,798	128,044
890,621	GREENPOINT MTG 06 AR8 CL 1-A1B VAR RT 01/25/2047 DD 12/25/06	884,081	251,066
191,115	GREENPOINT MTG FDG 05-HE4 IIA1 VAR RT 10/25/2035 DD 09/30/05	183,706	116,819
919,989	GREENPOINT MTG FDG 06-AR3 4A1 VAR RT 04/25/2036 DD 04/28/06	833,392	500,456
225,000	GREENWICH CAP COML 06-GG7 A4 VAR RT 07/10/2038 DD 07/01/06	184,518	205,142
145,148	GS MTG SECS CORP 05-RP3 144A VAR RT 09/25/2035 DD 08/25/05	101,604	107,616
102,235	GS MTG SECS CORP GSAMP 03-SEA VAR RT 02/25/2033 DD 08/25/03	102,314	57,254
298,572	GSRPM 07-1 P/T A 144A VAR RT 10/25/2046 DD 04/19/07	197,364	167,833
225,000	HANESBRAND INC 8.000% 12/15/2016 DD 12/10/09	222,044	229,219
115,278	HARBORVIEW MTG LN 04-11 2-A2A VAR RT 01/19/2035 DD 12/30/04	64,700	65,736
260,000	HASBRO INC NT 6.300% 09/15/2017 DD 09/17/07	248,477	275,148
165,000	HASBRO INC 6.125% 05/15/2014 DD 05/13/09	164,886	179,644
130,000	HBOS TREAS SVCS PLC 144A 5.250% 02/21/2017 DD 02/20/07	129,909	128,915

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
10,000	HCA INC NT 6.250% 02/15/2013 DD 02/10/03	\$ 10,177	\$ 9,725
331,000	HCA INC NT 6.375% 01/15/2015 DD 11/19/04	246,471	312,381
680,000	HCA INC NT 6.500% 02/15/2016 DD 02/08/06	579,785	646,000
723,000	HCA INC NT 7.500% 11/06/2033 DD 11/06/03	721,152	632,292
142,000	HCA INC SR NT 5.750% 03/15/2014 DD 03/08/04	120,368	133,480
25,000	HCA INC SR SECD NT 9.125% 11/15/2014 DD 05/15/07	25,000	26,375
198,000	HCA INC SR SECD NT 9.250% 11/15/2016 DD 05/15/07	198,217	212,603
73,000	HCA INC SR SECD TOGGLE NT 9.625% 11/15/2016 DD 05/15/07	71,389	79,023
820,000	HERTZ 2009-2A A1 4.260% 03/25/2014 DD 10/23/09	819,951	817,163
340,000	HERTZ 2009-2A A2 5.290% 03/25/2016 DD 10/23/09	339,979	339,232
160,000	HESS CORP NT 7.000% 02/15/2014 DD 02/03/09	159,558	180,010
480,000	HESS CORP NT 8.125% 02/15/2019 DD 02/03/09	483,409	578,861
1,200,000	HEWLETT PACKARD CO GLOBAL NT 4.750% 06/02/2014 DD 02/26/09	1,199,916	1,281,432
66,000	HOME DEPOT INC SR NT 5.400% 03/01/2016 DD 03/24/06	59,203	69,093
1,198,000	HOME DEPOT INC SR NT 5.875% 12/16/2036 DD 12/19/06	1,009,515	1,156,381
229,000	HOSPIRA INC 6.050% 03/30/2017 DD 03/23/07	228,638	239,674
155,000	HOUSEHOLD FIN CORP GLOBAL NT 4.750% 07/15/2013 DD 07/21/03	152,917	161,392
185,000	HOUSEHOLD FIN CORP NT 6.375% 11/27/2012 DD 11/27/02	198,028	201,471
6,000	HOUSEHOLD FIN CORP NT 7.000% 05/15/2012 DD 05/22/02	6,574	6,524
49,000	HSBC CAP FDG DLR 2 LP 144A VAR RT 12/29/2049 DD 06/27/03	49,000	41,826
62,000	HSBC FIN CORP NT 6.750% 05/15/2011 DD 05/09/01	61,710	65,527
710,000	HSI ASSET SEC CORP 05-NC1 IIA3 VAR RT 07/25/2035 DD 08/25/05	339,691	592,822
124,000	HUMANA INC SR NT 7.200% 06/15/2018 DD 06/05/08	122,166	126,820
43,000	HYDRO-QUEBEC NTS 6.300% 11-MAY-2011 NT	42,927	45,929
93,000	HYDRO-QUEBEC 7.500% 01-APR-2016	103,946	109,347
140,000	ICICI BANK LIMITED REGS VAR RT 20-APR-2022	131,109	125,680
118,000	ICICI BK LTD SUB NT 144A VAR RT 04/30/2022 DD 01/12/07	118,451	105,930
1,082,000	ILFC E CAPITAL TR II 144A VAR RT 12/21/2065 DD 12/21/05	1,113,247	562,640
270,000	INCITEC PIVOT FIN LLC 144A 6.000% 12/10/2019 DD 12/10/09	268,199	267,146
300,000	INDONESIA REP BD 144A 6.625% 02/17/2037 DD 02/14/07	151,000	294,000
167,627	INDYMAC INDIA 07 AR7 CL 1-A-1 VAR RT 11/25/2037 DD 09/01/07	167,202	116,298
857,383	INDYMAC MAC INC 2006-AR4 A1A VAR RT 05/25/2046 DD 03/25/06	856,380	442,393
338,000	INGERSOLL-RAND GLOBAL HLDG CO 6.875% 08/15/2018 DD 08/15/08	337,517	374,639
192,000	INTELSAT JACKSON HLDG 9.500% 06/15/2016 DD 06/15/09	182,998	205,440
1,004,000	INTERNATIONAL PAPER CO NT 7.950% 06/15/2018 DD 06/04/08	999,317	1,158,024
580,000	IPALCO ENTERPRISES INC SR 144A 7.250% 04/01/2016 DD 04/15/08	589,425	581,450
250,000	J P MORGAN CHASE 06 LDP7 A4 VAR RT 04/15/2045 DD 06/01/06	152,686	240,910
175,000	J P MORGAN CHASE 07-CB18 CL A4 VAR RT 06/12/2047 DD 03/01/07	129,821	152,455
1,982,402	J P MORGAN CHASE 07-LDPX CL A3 5.420% 01/15/2049 DD 03/01/07	1,961,677	1,672,275
25,000	JABIL CIRCUIT INC SR NT 8.250% 03/15/2018 DD 01/16/08	22,438	26,750

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Other Fixed Income Securities (continued)			
80,000	JABIL CIRCUIT INC 7.750% 07/15/2016 DD 08/11/09	\$ 76,914	\$ 84,000
108,000	JONES APPAREL GROUP INC 6.125% 11/15/2034 DD 05/15/05	87,650	89,370
31,000	JP MORGAN CHASE & CO GLOBAL NT 5.125% 09/15/2014 DD 09/15/04	30,923	32,698
56,000	JP MORGAN CHASE & CO GLOBAL NT 5.150% 10/01/2015 DD 10/04/05	55,205	57,991
56,000	JP MORGAN CHASE & CO GLOBAL NT 5.750% 01/02/2013 DD 11/25/02	58,945	59,723
15,000	JP MORGAN CHASE 03-CIBC7 A-3 4.449% 01/12/2038 DD 12/01/03	15,111	15,102
284,300	JP MORGAN MTG TR 05-A2 1-A-1 VAR RT 04/25/2035 DD 03/01/05	279,524	241,069
402,466	JP MORGAN MTG TR 07-A2 P/T 1A1 VAR RT 04/25/2037 DD 03/01/07	394,606	221,135
50,000	JPMCC 2007-CB19 A4 VAR RT 02/12/2049 DD 06/01/07	38,664	43,749
300,000	JPMCC 2007-LD11 A4 VAR RT 06/15/2049 DD 07/01/07	207,258	261,255
1,721,000	JPMORGAN CHASE & CO SUB NT 6.125% 06/27/2017 DD 06/27/07	1,641,285	1,819,045
120,000	KAUPTHING BK HF MTN 144A 5.750% 10/04/2011 DD 10/04/06	119,342	29,700
1,051,000	KAUPTHING BK HF MTN 144A 7.625% 02/28/2015 DD 02/28/08	880,170	260,123
130,000	KAUPTHING BK MTN SB00001 144A 7.125% 05/19/2016 DD 05/19/06	129,314	13
198,000	KB HOME SR NT 5.875% 01/15/2015 DD 12/15/04	169,526	183,150
77,000	KB HOME SR NT 6.250% 06/15/2015 DD 06/02/05	66,028	71,803
9,000	KB HOME SR NT 7.250% 06/15/2018 DD 04/03/06	7,830	8,550
49,000	KERR MCGEE CORP NT 6.950% 07/01/2024 DD 07/01/04	52,787	53,067
431,000	KERR MCGEE CORP NT 7.875% 09/15/2031 DD 10/03/01	497,502	502,688
49,000	KINDER MORGAN ENERGY L P NT 6.750% 03/15/2011 DD 03/12/01	50,178	51,819
12,000	KINDER MORGAN ENERGY PARTNERS 5.850% 09/15/2012 DD 08/28/07	11,530	12,914
362,000	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	363,640	385,805
9,000	KINDER MORGAN ENERGY PARTNERS 7.125% 03/15/2012 DD 03/14/02	9,416	9,814
315,000	KINDER MORGAN ENERGY PRNTS LP 6.000% 02/01/2017 DD 01/30/07	314,765	330,722
83,000	KINDER MORGAN ENERGY SR NT 5.000% 12/15/2013 DD 11/21/03	77,333	87,134
145,000	KRAFT FOODS INC GLOBAL NT 6.500% 11/01/2031 DD 11/02/01	125,413	145,657
439,000	KRAFT FOODS INC NT 6.500% 08/11/2017 DD 08/13/07	436,427	476,341
6,500,000	KREDITANSTALT FUR WIEDERAUFBAU 10.750% 01-FEB-2010 ISK100000	84,216	52,016
25,000	KROGER CO SR NT 6.150% 01/15/2020 DD 01/16/08	25,442	26,756
19,000	KROGER CO SR NT 6.400% 08/15/2017 DD 08/15/07	20,052	20,756
100,000	L3 COMMUNICATIONS CORP SR 6.375% 10/15/2015 DD 10/15/05	100,875	100,375
5,000	LAMAR MEDIA CORP SR SUB NT SER 6.625% 08/15/2015 DD 08/17/06	4,640	4,800
606,000	LANDESBANK1 IS HF 144A SR00001 6.100% 08/25/2011 DD 08/25/06	605,842	27,270
519,207	LB UBS COML MTG TR 06-C3 A4 VAR RT 03/15/2039 DD 03/11/06	521,770	480,978
928,659	LBUBS 2001-C3 X VAR RT 06/15/2036 DD 07/11/01	57,591	9,909
334,000	LEHMAN BROS HLDGS INC DTD VAR RT 12/31/2049 DD 05/17/07	323,360	100
686,000	LEHMAN BROS HLDGS INC SUB NT 6.500% 07/19/2017 DD 07/19/07	679,384	206
167,000	LEHMAN BROTHERS HLDGS INC 5.250% 02/06/2012 DD 01/12/07	166,823	32,565

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
124,000	LEHMAN BROTHERS HLDGS INC 6.200% 09/26/2014 DD 09/26/07	\$ 123,896	\$ 24,180
304,573	LEHMAN XS 2006 GP4 3-A1A VAR RT 08/25/2046 DD 07/25/06	303,899	273,366
1,190,765	LEHMAN XS TR 06-14N 1-A1B VAR RT 09/25/2046 DD 08/25/06	1,189,906	476,865
260,000	LEVEL 3 COMMUNICATIONS CONV 3.500% 06/15/2012 DD 06/13/06	228,170	227,500
53,000	LEVEL 3 COMMUNICATIONS INC SR 5.250% 12/15/2011 DD 12/02/04	47,930	50,284
362,000	LEVEL 3 FING INC GTD SR NT 8.750% 02/15/2017 DD 02/14/07	362,000	330,325
710,000	LILLY ELI & CO NT 4.200% 03/06/2014 DD 03/06/09	709,681	744,769
970,000	MACQUARIE BK LTD SR MTN 144A 2.600% 01/20/2012 DD 01/20/09	986,830	990,419
370,000	MARATHON OIL CORP SR NT 6.500% 02/15/2014 DD 02/17/09	368,465	409,279
550,308	MASTR ADH RATE MTG 07-R5 A1 VAR RT 11/25/2035 DD 09/01/07	451,252	309,097
1,396,757	MASTR ADJ RATE 07 3 CL 1-2A1 VAR RT 05/25/2047 DD 05/15/07	1,360,669	660,540
410,663	MASTR ADJ RATE MTGS 2005-1 7A1 VAR RT 02/25/2035 DD 01/01/05	349,868	281,329
395,690	MASTR REPORFORM 06-2 1A1 144A VAR RT 05/25/2036 DD 08/01/06	339,304	347,835
480,000	MBNA AMER BK # SB 00003 7.125% 11/15/2012 DD 11/12/02	520,238	522,509
541,000	MBNA CR CARD MASTER NT 04-3 A VAR RT 08/16/2021 DD 03/17/04	481,575	489,383
135,000	MCDONALDS CORP MEDIUM TERM NTS 5.000% 02/01/2019 DD 01/16/09	134,954	141,102
215,000	MCKESSON CORP NEW NT 6.500% 02/15/2014 DD 02/12/09	214,862	237,824
353,000	MERRILL LYNCH & CO INC MEDIUM 5.450% 02/05/2013 DD 02/05/08	350,352	371,451
1,126,000	MERRILL LYNCH & CO INC MEDIUM 6.875% 04/25/2018 DD 04/25/08	1,167,634	1,213,197
637,000	MERRILL LYNCH & CO INC MTN 6.400% 08/28/2017 DD 08/28/07	652,477	670,366
457,000	MERRILL LYNCH & CO INC SUB NT 5.700% 05/02/2017 DD 05/02/07	444,460	447,938
958,000	MERRILL LYNCH & CO INC SUB NT 6.050% 05/16/2016 DD 05/16/06	975,524	966,622
1,455,000	MERRILL LYNCH & CO INC SUB NT 6.110% 01/29/2037 DD 01/29/07	1,404,146	1,341,394
410,000	MERRILL LYNCH & CO MTN TR0045 3 5.000% 01/15/2015 DD 11/22/04	417,283	416,982
329,049	MERRILL LYNCH MTG 05-A2 A-1VAR RT 02/25/2035 DD 02/01/05	316,794	283,551
800,000	MERRILL LYNCH MTG 05-CIP1 A-4 VAR RT 07/12/2038 DD 08/01/05	804,362	777,488
530,000	MET LIFE GLOB FUNDING I 2.875% 09/17/2012 DD 09/17/09	528,490	534,161
550,000	METLIFE INC JR SUB DEB VAR RT 12/15/2036 DD 12/21/06	559,468	481,250
134,000	MGM MIRAGE INC 10.375% 05/15/2014 DD 05/19/09	130,227	145,390
179,000	MGM MIRAGE INC 11.125% 11/15/2017 DD 05/19/09	174,246	198,243
25,000	MGM MIRAGE SR NT 6.625% 07/15/2015 DD 06/20/05	25,125	19,438
25,000	MGM MIRAGE SR NT 6.750% 09/01/2012 DD 08/25/04	25,000	22,313
10,000	MGM MIRAGE SR NT 7.625% 01/15/2017 DD 12/21/06	10,023	7,775
5,000	MGM MIRAGE SR NT 8.500% 09/15/2010 DD 09/15/00	5,546	4,975
400,000	ML CFC COML MTG 06-4 CL A3 VAR RT 12/12/2049 DD 12/01/06	226,608	353,572
87,000	ML CFC COML MTG 07-5 P/T CL A4 5.378% 08/12/2048 DD 03/01/07	86,348	68,225
838,082	ML CFC COML MTG 07-6 CL A4 5.485% 03/12/2051 DD 04/01/07	821,289	681,763
225,000	MORGAN STANLEY 06-HQ10 CL A-4 5.328% 11/12/2041 DD 11/01/06	145,617	211,367
1,681,000	MORGAN STANLEY 07-HQ11 CL A31 VAR RT 02/20/2044 DD 02/01/07	1,083,194	1,663,787

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
50,000	MORGAN STANLEY 07-HQ13 CL A-3 VAR RT 12/15/2044 DD 12/01/07	\$ 36,361	\$ 40,884
650,000	MORGAN STANLEY 08-TOP29 CL A-4 VAR RT 01/11/2043 DD 02/01/08	469,491	649,883
57,766	MORGAN STANLEY CAP 05-3AR 3-A VAR RT 07/25/2035 DD 06/01/05	47,096	38,753
375,000	MORGAN STANLEY CAP 07-TOP7 A-4 VAR RT 06/13/2042 DD 07/01/07	247,812	362,051
111,000	MORGAN STANLEY DW & CO GL NT 6.750% 04/15/2011 DD 04/23/01	124,671	117,602
732,000	MORGAN STANLEY GLOBAL MED TERM 5.550% 04/27/2017 DD 04/27/07	711,960	735,243
880,000	MORGAN STANLEY GLOBAL MEDIUM 6.625% 04/01/2018 DD 04/01/08	946,396	951,430
2,086,000	MORGAN STANLEY GLOBAL SUB NT 4.750% 04/01/2014 DD 03/30/04	1,981,172	2,097,995
300,000	MORGAN STANLEY NT 5.450% 01/09/2017 DD 01/09/07	240,000	303,216
120,000	MORGAN STANLEY SR MTN SER F VAR RT 10/18/2016 DD 10/18/06	120,444	111,156
61,910	MSDWCC HELOC TR 05-1 A VAR RT 07/25/2017 DD 01/27/05	62,389	28,881
185,000	MUFG CAP FIN 1 LTD USD VAR RT 07/29/2049 DD 03/17/06	185,000	168,378
75,554	NAAC REPERFORMING 04-R1 144A 6.500% 03/25/2034 DD 01/01/04	63,536	72,603
86,112	NAAC REPERFORMING LN 04-R2 VAR RT 10/25/2034 DD 08/01/04	72,412	80,111
110,000	NABORS INDS INC GTD SR NT 6.150% 02/15/2018 DD 08/15/08	85,604	114,327
1,084,000	NABORS INDUSTRIES INC 9.250% 01/15/2019 DD 07/15/09	1,118,133	1,327,596
352,000	NELNET STUDENT LN TR 08-4 A4 VAR RT 04/25/2024 DD 05/20/08	352,000	367,484
151,000	NEWMONT MNG CORP NT 5.875% 04/01/2035 DD 03/22/05	133,483	143,154
37,000	NEWS AMER INC GTD SR DEBS 7.125% 04/08/2028 DD 04/08/98	40,896	37,176
19,000	NEWS AMER INC SR NT 6.650% 11/15/2037 DD 11/14/07	18,725	20,070
675,000	NEWS AMERICA INC 6.900% 03/01/2019 DD 02/13/09	674,622	760,563
90,000	NEXTEL COMMUNICATIONS INC SR 5.950% 03/15/2014 DD 03/15/05	71,946	84,038
142,000	NEXTEL COMMUNICATIONS INC SR 6.875% 10/31/2013 DD 04/30/05	114,881	137,740
116,000	NEXTEL COMMUNICATIONS INC SR 7.375% 08/01/2015 DD 08/01/05	92,760	112,810
1,020,000	NIBC BANK NV 2.800% 12/02/2014 DD 12/02/09	1,017,776	992,542
400,000	NISOURCE FINANCE CORP 6.125% 03/01/2022 DD 12/04/09	398,276	408,220
370,000	NOBLE ENERGY INC NT 8.250% 03/01/2019 DD 02/27/09	368,257	442,661
340,000	NORDEA BANK AB 144A 3.700% 11/13/2014 DD 11/13/09	339,507	339,344
600,000	NORFOLK SOUTHERN CORP 5.750% 01/15/2016 DD 07/15/09	597,342	638,322
25,000	NRG ENERGY INC SR NT 7.375% 02/01/2016 DD 02/02/06	24,063	25,031
105,000	NRG ENERGY INC 8.500% 06/15/2019 DD 06/05/09	103,763	107,625
612,000	OCCIDENTAL PETE CORP SR NT 7.000% 11/01/2013 DD 10/21/08	606,712	703,176
730,000	ONEOK PARTNERS L P SR NT 8.625% 03/01/2019 DD 03/03/09	727,555	880,957
1,680,000	ONTARIO PROVINCE OF 4.000% 10/07/2019 DD 10/07/09	1,677,110	1,608,667
77,000	OPTI CDA INC GTD SER SECD NT 8.250% 12/15/2014 DD 12/15/07	77,424	63,429
93,000	OPTI CDA INC GTD SR SECD NT 7.875% 12/15/2014 DD 12/15/07	93,000	76,260
1,045,000	ORACLE CORP 5.000% 07/08/2019 DD 07/08/09	1,041,102	1,077,709
133,000	OWENS CORNING NEW SR NT 7.000% 12/01/2036 DD 06/01/07	130,371	124,041
167,000	OWENS ILL INC SR DEBS 7.800% 05/15/2018 DD 05/20/98	168,704	168,253

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
117,000	PACIFIC GAS & ELEC CO SR NT 5.625% 11/30/2017 DD 12/04/07	\$ 116,137	\$ 124,919
402,000	PACIFIC GAS & ELEC CO SR NT 5.800% 03/01/2037 DD 03/13/07	397,481	407,427
56,000	PACIFIC GAS & ELEC CO SR NT 8.250% 10/15/2018 DD 10/21/08	55,072	68,379
300,000	PALM HBR HOMES INC SR NT CONV 3.250% 05/15/2024 DD 05/11/04	291,512	168,000
37,000	PEABODY ENERGY CORP SR NT 5.875% 04/15/2016 DD 03/23/04	37,000	36,075
473,000	PEMEX PROJ FDG MASTER TR GTD 6.625% 06/15/2035 DD 12/15/05	473,240	450,367
25,000	PENNEY J C & CO DEBS 7.400% 04/01/2037 DD 04/14/97	26,487	24,813
133,000	PENNEY J C INC MTN #TR 00004 6.875% 10/15/2015 DD 10/19/95	139,210	140,315
402,000	PENNEY JC CORP INC SR NT 6.375% 10/15/2036 DD 04/27/07	376,261	356,976
365,000	PEPSICO INC SR NT 7.900% 11/01/2018 DD 10/24/08	367,029	447,946
1,428,000	PETROBRAS INTL FIN CO GLOBAL 5.875% 03/01/2018 DD 11/01/07	1,412,920	1,440,009
182,000	PETROBRAS INTL FIN CO GLOBAL 6.125% 10/06/2016 DD 10/06/06	181,308	195,195
264,000	PETROBRAS INTL FIN CO 5.750% 01/20/2020 DD 10/30/09	262,458	268,565
232,000	PETROPLUS FIN LTD GTD SR 144A 6.750% 05/01/2014 DD 05/02/07	225,736	218,080
93,000	PETROPLUS FIN LTD GTD SR 144A 7.000% 05/01/2017 DD 05/02/07	93,000	83,700
560,000	PFIZER INC NT 6.200% 03/15/2019 DD 03/24/09	559,434	622,507
56,000	PHILLIPS PETE CO NT 8.750% 05/25/2010 DD 05/25/00	69,002	57,866
485,000	PIONEER NAT RES CO SR NT 5.875% 07/15/2016 DD 07/15/04	421,878	464,291
121,000	PIONEER NAT RES CO SR NT 6.875% 05/01/2018 DD 05/01/06	114,283	119,720
226,000	PIONEER NAT RES CO SR NTS 7.200% 01/15/2028 DD 01/13/98	205,219	204,103
49,000	PRIDE INTL INC DEL SR NT 7.375% 07/15/2014 DD 07/07/04	48,989	50,593
950,594	PRIME MTG 2006 DR1 144A 6.000% 11/25/2036 DD 10/01/06	647,592	797,605
266,000	PROLOGIS SR NT CONV 2.250% 04/01/2037 DD 03/26/07	133,390	246,715
306,000	QUEST DIANOSTIC INC 4.750% 01/30/2020 DD 11/17/09	301,382	298,993
915,000	QWEST CAP FDG INC NT 7.750% 02/15/2031 DD 08/15/01	884,706	777,750
177,000	QWEST CORP NT 6.500% 06/01/2017 DD 12/01/07	164,169	173,903
309,000	QWEST CORP NT 7.500% 10/01/2014 DD 08/08/06	309,000	320,974
315,000	RABOBANK NEDERLAND VAR RT 12/29/2049 DD 06/04/09	357,384	384,064
206,000	RAILAMERICA INC 9.250% 07/01/2017 DD 06/23/09	197,601	219,133
552,287	RALI 2006-QA1 A21VAR RT 01/25/2036 DD 01/01/06	440,092	282,793
1,314,070	RALI SER 06 QO8 CL 1-A1B VAR RT 10/25/2046 DD 10/25/06	1,297,148	228,228
309,000	RALI SER 2006-Q07 III-A-2 VAR RT 09/25/2046 DD 09/29/06	154,790	83,878
865,000	RALI SER 2006-QS8 P/T CL A-2 6.000% 08/25/2036 DD 07/01/06	601,175	479,547
845,000	REED ELSEVIER CAP INC GTD NT 7.750% 01/15/2014 DD 01/16/09	842,837	962,049
635,000	REED ELSEVIER CAP INC GTD NT 8.625% 01/15/2019 DD 01/16/09	638,393	772,649
884,939	RESIDENTIAL ACC 05-QA13 CL 2A1 VAR RT 12/25/2035 DD 12/01/05	875,581	369,728
291,000	RESONA PFD GLOBAL SECS 144A VAR RT 12/29/2049 DD 07/25/05	293,547	238,018
1,091,000	REYNOLDS AMERN INC SR SECD NT 6.750% 06/15/2017 DD 06/21/07	1,085,811	1,129,851
862,000	REYNOLDS AMERN INC SR SECD NT 7.250% 06/15/2037 DD 06/21/07	856,906	868,103
220,000	REYNOLDS GROUP ESCROW 144A 7.750% 10/15/2016 DD 11/05/09	217,129	224,950

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
440,000	RIO TINTO FIN USA LTD GTD NT 5.875% 07/15/2013 DD 06/27/08	\$ 373,725	\$ 474,778
1,209,000	RIO TINTO FIN USA LTD NT 6.500% 07/15/2018 DD 06/27/08	1,198,494	1,328,062
290,000	RIO TINTO FIN USA LTD 9.000% 05/01/2019 DD 04/17/09	282,999	367,021
740,000	ROCHE HLDGS INC 6.000% 03/01/2019 DD 02/25/09	792,362	813,149
31,000	ROGERS CABLE INC SR SECD 2ND 6.750% 03/15/2015 DD 11/30/04	31,372	35,047
13,000	ROGERS CABLE INC SR SECD NT 6.250% 06/15/2013 DD 06/19/03	13,000	14,241
34,000	ROGERS WIRELESS INC SR SECD NT 6.375% 03/01/2014 DD 02/20/04	34,085	37,644
70,000	ROHM & HAAS CO DEB 7.850% 07/15/2029 DD 07/06/99	88,541	74,577
110,000	ROYAL BK SCOTLAND GROUP PLC NT 5.050% 01/08/2015 DD 12/08/04	95,438	95,421
110,000	ROYAL BK SCOTLAND GROUP PLC 5.000% 11/12/2013 DD 11/12/03	99,550	98,790
100,000	ROYAL BK SCOTLAND GROUP PLC VAR RT 03/31/2049 DD 10/04/07	100,000	54,000
430,000	ROYAL BK SCOTLAND GRP PLC 6.400% 10/21/2019 DD 10/21/09	430,433	428,620
310,000	ROYAL BK SCOTLAND SUB NTS 5.000% 10/01/2014 DD 10/02/02	276,266	273,966
10,000	ROYAL BK SCOTLAND SUB NTS 6.375% 02/01/2011 DD 01/29/96	10,000	10,028
309,000	ROYAL KPN NV NT 8.000% 10/01/2010 DD 10/04/00	337,802	324,450
390,000	RPM INTERNATIONAL INC 6.125% 10/15/2019 DD 10/09/09	389,591	392,371
1,210,560	RUSSIAN FEDERATION BDS REG S VAR RT -MAR-2030	1,193,059	1,366,420
142,002	SACO I TR 05-7 MTG BKD CTF A1 VAR RT 08/25/2033 DD 09/30/05	142,314	91,181
960,000	SANTANDER US DEBT SR NT 144A VAR RT 07/23/2010 DD 07/23/07	960,514	959,069
293,586	SASC 2004-6XS A5B VAR RT 03/25/2034 DD 02/01/04	249,364	256,471
477,603	SASC 2005-RF1 A VAR RT 03/25/2035 DD 04/29/05	353,501	363,117
637,000	SBC COMMUNICATIONS 5.100% 09/15/2014 DD 11/03/04	621,432	685,195
1,201,174	SECURITIZED ASSET 07-BR2 2-A VAR RT 02/25/2037 DD 05/17/07	1,201,291	530,606
77,000	SERVICE CORP INTL SR NT 7.500% 04/01/2027 DD 04/09/07	77,000	68,530
270,000	SHELL INTL FIN B V GTD NT 6.375% 12/15/2038 DD 12/11/08	268,566	304,393
371,000	SHINSEI FIN CAYMAN LTD 144A VAR RT 01/29/2049 DD 02/23/06	364,508	216,108
306,000	SIMON PROPERTY GROUP LP 6.750% 05/15/2014 DD 05/15/09	321,389	326,098
980,000	SLM CORP MTN # TR 00024 5.625% 08/01/2033 DD 07/21/03	813,784	738,881
108,000	SLM CORP MTN # TR 00057 5.375% 05/15/2014 DD 05/05/04	93,971	99,616
127,000	SLM CORP MTN #TR00031 5.000% 10/01/2013 DD 09/24/03	109,513	116,832
295,000	SLM CORP MTN 6.500% 15-JUN-2010 NZD5000	205,637	208,920
570,000	SMITH INTL INC SR NT 8.625% 03/15/2014 DD 03/19/09	568,130	659,085
87,000	SONAT INC NT 7.625% 07/15/2011 DD 07/12/99	87,722	89,671
56,000	SOUTHERN NAT GAS 144A 5.900% 04/01/2017 DD 03/26/07	56,029	57,509
312,000	SOUTHERN NAT GAS CO NT 7.350% 02/15/2031 DD 02/13/01	299,983	340,638
272,000	SOUTHERN NAT GAS CO NT 8.000% 03/01/2032 DD 02/26/02	219,145	312,792
3,760	SOUTHERN PAC SECD 98-2 CTF A1 VAR RT 06/25/2028 DD 06/29/98	3,747	1,643
1,636,000	SPRINT CAP CORP NT 8.375% 03/15/2012 DD 03/14/02	1,866,003	1,693,260
3,203,000	SPRINT CAP CORP 6.875% 11/15/2028 DD 11/16/98	3,043,218	2,662,494
291,000	STANDARD CHARTERED BK SUB NT 6.400% 09/26/2017 DD 09/26/07	290,363	300,926

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Other Fixed Income Securities (continued)			
43,000	STATION CASINOS INC SR NT 6.000% 04/01/2012 DD 03/17/04	\$ 43,034	\$ 6,504
87,000	STATION CASINOS INC SR NT 7.750% 08/15/2016 DD 08/15/06	89,602	13,594
222,000	STEEL DYNAMICS INC SR NT 6.750% 04/01/2015 DD 03/01/07	221,206	220,058
275,000	STEEL DYNAMICS INC SR NT 7.375% 11/01/2012 DD 05/01/08	275,000	283,250
6,000	STEEL DYNAMICS INCSTEP 04/15/2016 DD 04/03/08	6,000	6,270
225,162	STRUCTURED 2005-RF3 1A 144A VAR RT 006/25/2035 DD 07/29/05	130,594	168,853
6,366	STRUCTURED ASSET SECS 02-BC1 A VAR RT 01/01/2032 DD 02/25/02	6,655	3,184
19,000	SUN MEDIA CORP CDA SR NT 7.625% 02/15/2013 DD 02/07/03	20,568	17,314
399,000	SUNTRUST CAP VIII GTD TR PFD VAR RT 12/15/2036 DD 12/06/06	392,590	277,911
420,000	SUPERVALU INC SR NT 7.500% 11/15/2014 DD 10/31/06	415,638	425,250
370,095	SYSTEMS 2001 ASSET TRUST 6.664% 09/15/2013 DD 06/19/01	374,431	378,614
256,000	TALISMAN ENERGY INC NT 6.250% 02/01/2038 DD 11/10/06	201,861	256,289
111,000	TALISMAN ENERGY INC SR NT 5.850% 02/01/2037 DD 01/27/06	79,951	106,054
85,000	TALISMAN ENERGY 7.750% 06/01/2019 DD 06/01/09	84,657	99,825
310,000	TEACHERS INSUR & ANNUITY 6.850% 12/16/2039 DD 12/16/09	312,182	320,459
15,000	TECK RESOURCES LIMITED 10.250% 05/15/2016 DD 05/08/09	14,198	17,475
35,000	TECK RESOURCES LIMITED 10.750% 05/15/2019 DD 05/08/09	33,213	41,825
848,000	TECK RESOURCES LIMITED 9.750% 05/15/2014 DD 05/08/09	944,659	978,380
54,000	TEEKAY SHIPPING CORP SR NT 8.875% 07/15/2011 DD 06/22/01	57,626	55,958
79,000	TELECOM ITALIA CAP GTD SR NT B 5.250% 11/15/2013 DD 05/15/04	69,114	83,091
167,000	TELECOM ITALIA CAP GTD SR NT 4.950% 09/30/2014 DD 09/30/05	166,417	173,092
43,000	TELECOM ITALIA CAP GTD SR NT 5.250% 10/01/2015 DD 09/28/05	42,729	44,959
77,000	TELECOM ITALIA CAP GTD SR NT 6.000% 09/30/2034 DD 09/30/05	69,933	72,818
287,000	TELECOM ITALIA CAP GTD SR NT 6.375% 11/15/2033 DD 05/15/04	257,244	282,959
620,000	TELEFONICA SA 4.949% 01/15/2015 DD 07/06/09	620,000	662,743
590,000	TELUS CORPORATION 4.950% 15-MAR-2017 SER CD	500,809	572,990
132,000	TENET HEALTHCARE CORP SR NT 7.375% 02/01/2013 DD 01/28/03	132,431	132,330
31,000	TENET HEALTHCARE CORP 10.000% 05/01/2018 DD 03/03/09	30,783	34,720
26,000	TENET HEALTHCARE CORP 9.000% 05/01/2015 DD 03/03/09	25,208	28,080
190,000	TENN VALLEY AUTHORITY 5.250% 09/15/2039 DD 09/15/09	187,876	188,262
927,000	TENNESSEE GAS PIPELINE CO DEB 7.500% 04/01/2017 DD 03/13/97	991,025	1,027,997
216,000	TENNESSEE GAS PIPELINE CO NT 8.375% 06/15/2032 DD 06/10/02	218,823	256,517
59,000	TENNESSEE GAS PIPELINES DEBS 7.000% 10/15/2028 DD 10/09/98	58,306	62,889
727,557	THORNBURG MTG 07 4 CL 2A-1VAR RT 09/25/2037 DD 08/01/07	718,604	581,166
751,616	THORNBURG MTG 07 4 CL 3A-1VAR RT 07/25/2037 DD 08/01/07	738,444	600,631
172,000	TNK BP FIN S A MTN 144A 0000 27.500% 07/18/2016 DD 07/18/06	171,561	176,300
100,000	TNK-BP FINANCE SA 7.500% 07/18/2016 DD 07/18/06	105,250	102,875
62,000	TRANSOCEAN INC SR NT 5.250% 03/15/2013 DD 12/11/07	62,033	66,442

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
760,000	TRAVELERS COS INC JR SUB DEB VAR RT 03/15/2037 DD 03/12/07	\$ 681,900	\$ 692,352
124,000	TXU CORP SR NT SER P 5.550% 11/15/2014 DD 05/15/05	107,548	87,941
402,000	TXU CORP SR NT SER Q 6.500% 11/15/2024 DD 11/26/04	336,285	188,827
239,000	TXU CORP SR NT SER R 6.550% 11/15/2034 DD 05/15/05	218,240	110,805
390,000	TYCO INTERNATIONAL FINAN 4.125% 10/15/2014 DD 10/05/09	388,647	398,670
49,000	TYCO INTL GROUP S A NT 6.000% 11/15/2013 DD 11/12/03	49,607	53,674
99,000	TYCO INTL GROUP SA GTD NT 6.750% 02/15/2011 DD 02/21/01	101,263	103,905
179,000	TYCO INTL GROUP SA SR NT 6.375% 10/15/2011 DD 10/26/01	159,871	191,942
124,000	TYCO INTL LTD/TYCO INTL FIN 6.875% 01/15/2021 DD 07/15/08	104,322	139,122
131,000	TYCO INTL LTD/TYCO INTL FIN 7.000% 12/15/2019 DD 06/15/08	104,622	148,000
887,000	U S WEST CAP FDG INC 6.500% 11/15/2018 DD 11/18/98	809,480	767,255
19,000	U S WEST CAP FDG INC 6.875% 07/15/2028 DD 06/29/98	18,003	15,390
674,000	U S WEST COMMUNICATIONS INC 6.875% 09/15/2033 DD 09/15/93	590,001	593,120
229,000	U S WEST COMMUNICATIONS INC 7.250% 09/15/2025 DD 09/15/95	223,666	211,825
179,000	U S WEST COMMUNICATIONS INC 7.250% 10/15/2035 DD 10/13/95	170,960	157,520
99,000	UNILEVER CAP CORP 7.125% 11/01/2010 DD 10/24/00	98,113	104,355
140,000	UNITED AIRLINES INC 9.750% 01/15/2017 DD 11/24/09	140,000	142,800
602,000	UNITED MEXICAN STS MTN TR00017 6.750% 09/27/2034 DD 09/27/04	569,880	635,110
610,000	UNITED PARCEL SVC INC SR NT 3.875% 04/01/2014 DD 03/24/09	608,646	633,772
711,000	UNITED STS STL CORP NEW SR NT 6.650% 06/01/2037 DD 05/21/07	673,823	571,985
618,000	UNITEDHEALTH GROUP INC NT 5.250% 03/15/2011 DD 03/02/06	622,765	640,378
720,000	UNITEDHEALTH GROUP INC 6.000% 02/15/2018 DD 02/07/08	668,153	743,724
1,250,000	US CENTRAL FEDERAL CRED 1.900% 10/19/2012 DD 10/19/09	1,249,200	1,249,025
532,000	USG CORP SR NT 6.300% 11/15/2016 DD 05/15/07	439,124	476,140
708,000	USG CORP SR NT 7.750% 01/15/2018 DD 09/27/07	700,306	729,240
35,000	USG CORP 9.750% 08/01/2014 DD 08/04/09	34,330	37,363
958,000	VALE OVERSEAS LTD GTD NT 6.875% 11/21/2036 DD 11/21/06	946,160	957,195
1,684,000	VALERO ENERGY CORP NT 6.625% 06/15/2037 DD 06/08/07	1,629,779	1,580,148
123,707	VANDERBILT MTG & FIN 00B IB2 9.250% 07/07/2030 DD 05/01/00	133,346	105,007
6,856	VANDERBILT MTG & FIN 97C IB2 7.830% 08/07/2027 DD 08/01/97	6,868	5,270
166,000	VEDANTA RES PLC SR 144A 8.750% 01/15/2014 DD 07/02/08	166,000	169,735
19,000	VENTAS RLTY LP SR NT 2012 9.000% 05/01/2012 DD 04/17/02	20,837	19,855
31,000	VENTAS RLTY LTD PARTNERSHIP 6.750% 04/01/2017 DD 09/19/06	32,302	29,993
930,000	VERIZON COMMUNICATIONS INC AQ 8.750% 11/01/2018 DD 11/04/08	924,773	1,161,589
1,613,000	VERIZON COMMUNICATIONS INC NT 5.500% 02/15/2018 DD 02/12/08	1,560,458	1,683,278
74,000	VERIZON NEW YORK INC DEB SER A 6.875% 04/01/2012 DD 03/28/02	77,776	80,513
884,000	WACHOVIA BK NATL ASSN MEDIUM 6.000% 11/15/2017 DD 11/21/07	878,829	925,318
315,000	WACHOVIA CAP TR III FIXED FLTG VAR RT 03/15/2042 DD 02/01/06	315,000	240,975
822,000	WACHOVIA CORP GLOBAL MED TERM 5.750% 02/01/2018 DD 01/31/08	814,216	857,815
723,000	WACHOVIA CORP NEW NT 5.625% 10/15/2016 DD 10/23/06	592,026	739,260

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
31,000	WAL-MART STORES INC NT 6.200% 04/15/2038 DD 04/15/08	\$ 31,170	\$ 34,186
1,224,425	WAMU MTG P/T 06-AR13 CL 1A VAR RT 10/25/2046 DD 09/01/06	636,701	693,153
527,511	WAMU MTG P/T CTFS 05-AR19 A1A1 VAR RT 12/25/2045 DD 12/23/05	527,487	368,551
2,200,000	WAMU MTG P/T CTFS 06-AR8 1-A3 VAR RT 08/25/2046 DD 07/01/06	1,268,438	1,327,304
1,405,033	WAMU MTG P/T SER 06 AR11 1A VAR RT 09/25/2046 DD 08/01/06	1,371,446	803,841
851,711	WAMU MTG P/T SER 07-HY1 CL 1A1 VAR RT 02/25/2037 DD 01/01/07	850,158	541,961
544,272	WAMU MTG P/T SER 07-HY3 CL 1A1 VAR RT 03/25/2037 DD 02/01/07	541,432	375,319
349,266	WAMU MTG PASS 2005-AR17 A1A2 VAR RT 12/25/2045 DD 12/21/05	349,266	187,779
654,608	WAMU MTG PASS 2005-AR19 A1A2 VAR RT 12/26/2045 DD 12/23/05	654,578	416,082
161,566	WASHINGTON MUT MTG 05-AR3 A-2 VAR RT 03/25/2035 DD 02/01/05	156,775	137,651
240,000	WASTE MGMT INC DEL SR NT 6.375% 03/11/2015 DD 02/26/09	239,160	265,951
370,000	WATSON PHARMACEUTICALS I 6.125% 08/15/2019 DD 08/24/09	369,245	381,762
668,000	WELLPOINT INC NT 5.000% 01/15/2011 DD 01/10/06	665,989	690,685
25,000	WELLPOINT INC NT 5.875% 06/15/2017 DD 06/08/07	24,812	25,756
600,000	WELLPOINT INC NT 6.000% 02/15/2014 DD 02/05/09	598,854	650,694
371,000	WELLS FARGO & CO NEW SUB NT 6.375% 08/01/2011 DD 07/31/01	371,761	395,237
698,000	WELLS FARGO CAP X GTD CAP SECS 5.950% 12/15/2036 DD 12/05/06	646,491	607,260
250,943	WELLS FARGO MTG 05 AR8 II-A-1 VAR RT 06/25/2035 DD 05/01/05	244,088	227,454
970,000	WESTAPC BKG CORP SR MTN 144A 3.250% 12/16/2011 DD 12/16/08	1,003,159	1,001,457
467,000	WESTERN UN CO NT 5.930% 10/01/2016 DD 09/29/06	466,823	503,762
47,000	WESTLAKE CHEM CORP SR NT 6.625% 01/15/2016 DD 01/13/06	46,257	44,944
395,000	WESTVACO CORP NT 8.200% 01/15/2030 DD 01/18/00	368,063	406,372
200,000	WEYERHAEUSER CO DEB DTD 01/15/ 8.500% 01/15/2025 DD 01/15/95	171,000	206,088
185,000	WHIRLPOOL CORP 8.600% 05/01/2014 DD 05/04/09	184,908	209,468
50,000	WILLIAMS COMPANIES INC 8.750% 01/15/2020 DD 07/15/09	48,250	59,649
704,000	WILLIAMS COS INC DEB SER A 7.500% 01/15/2031 DD 01/17/01	722,283	759,426
136,000	WILLIAMS COS INC NTSTEP 03/15/2032 DD 03/15/03	133,289	162,747
62,000	WILLIAMS COS INC SR NT 7.750% 06/15/2031 DD 06/13/01	55,101	67,990
90,000	WILLIS NORTH AMERICA INC 7.000% 09/29/2019 DD 09/29/09	89,553	91,643
99,000	WINDSTREAM CORP SR NT 8.625% 08/01/2016 DD 07/17/06	105,120	100,733
424,000	WYETH NT 5.950% 04/01/2037 DD 03/27/07	417,661	442,139
372,000	XEROX CORP SR NT 6.400% 03/15/2016 DD 03/20/06	364,848	395,481
451,000	XTO ENERGY INC SR NT 5.650% 04/01/2016 DD 03/30/06	447,904	492,911
6,000	XTO ENERGY INC SR NT 6.250% 08/01/2017 DD 07/19/07	6,256	6,794
174,000	XTO ENERGY INC SR NT 6.500% 12/15/2018 DD 08/07/08	173,896	198,830
43,000	XTO ENERGY INC SR NT 6.750% 08/01/2037 DD 07/19/07	41,271	50,649
35,000	XTO ENERGY INC 7.500% 04/15/2012 DD 04/23/02	40,036	38,995
Total Other Fixed Income Securities		\$ 254,776,892	\$ 250,160,844

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Preferred Stocks			
19	BANK AMER CORP NON CUMULATIVE	\$ 17,820	\$ 16,720
740	FEDERAL NATL MTG ASSN 2004-1	39,368	999
43,424	FEDERAL NATL MTG ASSN PFD	1,085,600	47,766
41,365	FREDDIE MAC FXD PFD SHS	1,034,618	44,261
45,400	GENERAL MTRS CORP DEB SR CVT	815,986	258,780
575	GMAC INC	466,101	378,997
2,376	HENKEL AG & CO KGAA NON VTG	120,298	123,439
1,109	PORSCHE AUTOMOBIL HOLDING SE	85,184	68,896
2,576	VOLKSWAGEN AG NON VTG PREF NPV	223,541	240,641
Total Preferred Stocks		\$ 3,888,516	\$ 1,180,499
Common Stocks			
350,737	3COM CORP COM	\$ 2,639,285	\$ 2,630,528
11,761	3M CO	703,309	972,282
71	A P MOLLER - MAERSK A/S	499,461	501,056
30,120	A123 SYSTEMS INC	501,671	675,893
27,800	AARON'S INC	78,559	625,500
139,024	ABB LTD CHF1.54 (REGD)	2,489,199	2,681,633
100,000	ABBOTT LABS COM	2,492,216	5,399,000
357	ACCIONA SA EUR1.00	48,011	46,662
1,623	ACCOR EUR3	67,707	89,069
9,907	ACE LIMITED SHS	494,316	499,313
29,733	ADIDAS AG NPV	1,466,215	1,618,498
5,117	ADP PROMESSES EUR3	539,622	413,553
33,976	AEGON NV EUR0.12	267,602	221,312
2,000	AEON MALL CO NPV	43,965	38,541
16,303	AEROVIRONMENT INC COM	445,544	474,091
603,200	AES CORP COM	5,709,466	8,028,592
127,000	AETNA INC COM NEW	3,892,410	4,025,900
104,410	AFLAC INC COM	3,091,786	4,828,963
1,235	AGNICO-EAGLE MINES LTD	77,748	67,054
4,516	AGRIUM INC	230,080	281,811
11,650	AIR PRODS & CHEMS INC COM	863,329	944,349
5,131	AISIN SEIKI CO Y50	126,420	146,057
14,700	AK STL HLDG CORP COM	340,011	313,845
38,000	ALBERTO CULVER CO NEW COM	708,725	1,113,020
41,488	ALCATEL LUCENT EUR2 SER'A'	169,709	141,788
217,000	ALCOA INC COM	3,893,071	3,498,040
13,100	ALCON INC COM SHS	1,654,498	2,152,985
3,509	ALFA LAVAL AB ORD NPV	48,216	48,654

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
63,000	ALLEGHENY ENERGY INC COM	\$ 549,768	\$ 1,479,240
21,100	ALLERGAN INC COM	1,051,806	1,329,511
100,000	ALLIANCEBERNSTEIN HLDG LP UNIT	2,187,399	2,810,000
6,400	ALLIANZ SE (SOCIETAS EUROPEAE)	632,168	804,654
41,900	ALLSTATE CORP COM	1,055,213	1,258,676
6,202	ALSTOM EUR7 (POST	455,041	436,552
113,391	ALTRA HLDGS INC COM	1,102,357	1,400,379
231,660	ALTRIA GROUP INC	1,376,351	4,547,486
93,522	ALUMINA LTD NPV	157,938	154,761
21,019	AMAZON.COM INC COM	360,833	2,827,476
108,717	AMBASSADORS GROUP INC	1,248,561	1,441,587
10,000	AMERICA MOVIL SAB DE C V	498,424	469,800
4,800	AMERICAN ELEC PWR INC COM	175,498	166,992
249,091	AMERICAN EXPRESS CO COM	7,560,319	10,093,167
33,500	AMERICAN TOWER CORP	940,586	1,447,535
99,505	AMERICAN WTR WKS CO INC NEW	2,060,463	2,229,907
11,800	AMERIPRISE FINL INC	423,567	458,076
10,415	AMERISTAR CASINOS INC	188,812	158,620
130,000	AMETEK INC	590,808	4,971,200
41,148	AMGEN INC	2,219,797	2,327,742
25,969	AMP LIMITED AUS0.40	141,909	158,115
17,800	AMPCO PITTSBURGH CORP	328,117	561,234
7,000	ANADARKO PETE CORP COM	427,342	436,940
156	ANDRITZ AG NPV (POST SPLIT)	8,277	9,069
32,413	ANGLO AMERICAN	688,362	1,418,995
4,500	ANHEUSER BUSCH INBEV SPN ADR	224,808	234,135
20,655	ANHEUSER-BUSCH INBEV NV	682,862	1,078,557
37,744	ANHEUSER-BUSCH INBEVNPV VVPR	-	271
48,902	ANIXTER INTL INC COM	1,960,098	2,303,284
74,372	APACHE CORP COM	5,550,506	7,672,959
14,600	APOLLO GROUP INC CL A	817,751	884,468
51,150	APPLE INC	5,849,752	10,778,942
635,400	APPLIED MATLS INC COM	8,356,601	8,857,476
10,589	ARCELORMITTAL	299,188	488,897
11,300	ARCELORMITTAL SA LUXEMBOURG NY	360,944	516,975
64,600	ARCHER DANIELS MIDLAND CO COM	1,261,260	2,022,626
7,500	ASAHI BREWERIES NPV	116,328	137,924
46,000	ASAHI GLASS CO Y50	406,479	433,836
22,000	ASCENT MEDIA GROUP CORP COM	487,977	561,660
63,500	ASCIANO GROUP NPV(STAPLED)	96,013	103,938

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
12,101	ASSICURAZIONI GENERALI EUR1	\$ 265,793	\$ 326,751
104,040	ASSURED GUARANTY LTD SHS	1,526,998	2,263,910
8,289	ASTRAZENECA ORD USD0.25	371,966	389,585
133,575	AT & T INC COM	4,223,496	3,744,107
5,107	ATLANTIA SPA	109,672	133,723
9,833	ATLAS COPCO AB SER A NPV	71,395	145,014
29,479	AUSTRALIA & NEW ZEALAND BANK	387,529	606,593
2,180	AUTOLIV INC SDR USD1	88,246	97,244
72,046	AUTOMATIC DATA PROCESSING INC	3,049,093	3,085,010
40,000	AUTONATION INC COM	331,690	766,000
4,000	AUTOZONE INC COM	576,236	632,280
50,979	AVIVA PLC GBP0.25	361,798	327,565
39,525	AVON PRODS INC COM	889,930	1,245,038
86,786	AXA EUR2.29	2,104,409	2,059,498
25,034	AZZ INC COM	655,535	818,612
6,000	BADGER METER INC	151,736	238,920
51,918	BALCHEM CORP	1,131,177	1,739,772
40,000	BALDOR ELEC CO	816,580	1,123,600
55,595	BANCA MONTE DEI PASCHI DI	121,012	97,951
18,435	BANCA POPOLARE DI MILANO	151,458	131,719
8,286	BANCO POPOLARE SOC COOPERATIVA	77,161	62,652
95,300	BANCO SANTANDER (BRASIL) SA	1,255,992	1,306,603
344,920	BANCO SANTANDER SA EUR0.50	4,291,252	5,715,794
33,938	BANCORP RHODE ISLAND INC COM	1,013,119	871,528
407,600	BANK NEW YORK MELLON CORP COM*	12,865,965	11,400,572
547,167	BANK OF AMERICA CORP	10,265,277	8,240,335
9,022	BANK OF MONTREAL	381,703	480,640
11,883	BANK OF NOVA SCOTIA	444,231	557,906
260,791	BANK OF YOKOHAMA Y50	1,507,655	1,182,167
140,780	BARCLAYS ORD GBP0.25	743,466	627,454
8,700	BARD C R INC	696,670	677,730
15,623	BARRICK GOLD CORP	689,784	617,856
103,050	BAXTER INTL INC COM	5,745,102	6,046,974
48,461	BAYER AG ORD NPV	3,419,941	3,906,858
15,900	BB&T CORP COM	429,156	403,383
21,792	BECKMAN COULTER INC COM	1,374,201	1,426,068
31,875	BECTON DICKINSON & CO COM	2,156,623	2,513,663
536	BEIERSDORF AG NPV	22,739	35,498
1,500	BEIJING ENTERPRISE HLDGS H SHS	9,058	10,881
40,000	BELLE INTERNATIONAL HLDGS HKD0	50,168	46,737

* Indicates party-in-interest to the Plan

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
1,500	BENESSE HOLDINGS INC JPY50	\$ 66,630	\$ 62,678
274	BERKSHIRE HATHAWAY INC DEL B	1,050,674	900,364
102,400	BEST BUY INC COM	3,688,081	4,040,704
111,462	BG GROUP PLC ORD GBP0.10	2,149,913	2,019,537
40,790	BHP BILLITON LIMITED	880,010	1,581,835
125,067	BHP BILLITON PLC USD0.50	3,313,292	4,029,191
24,584	BIO RAD LABS INC CL A	1,812,585	2,371,373
45,177	BIO-REFERENCE LABS INC COM	1,068,083	1,767,324
99,435	BITSTREAM INC	807,772	753,717
4,301	BK OF IRELAND ORD STK EUR0.64	20,727	8,146
20,519	BK OF IRELAND ORD STK EUR0.64	100,945	39,008
59,500	BLACKSTONE GROUP LP COM UNIT	883,696	780,640
161,312	BLOUNT INTL INC NEW COM	2,320,807	1,629,251
52,162	BLUESCOPE STEEL LTD	154,902	145,896
66,808	BNP PARIBAS EUR2	4,903,800	5,358,170
53,817	BOB EVANS FARMS INC	1,442,468	1,558,540
248,138	BOEING CO COM	12,957,915	13,431,710
39,827	BOMBARDIER INC	168,719	182,353
5,920	BORAL LIMITED NEW NPV	28,014	31,679
888	BOSKALIS WESTMINSTER GROEP NV	31,607	34,463
150,000	BOSTON SCIENTIFIC CORP COM	1,540,087	1,350,000
3,194	BOUYGUES EUR1	177,455	166,921
82,000	BOYD GAMING CORP	952,573	686,340
305,241	BP PLC ORD USD.25	2,440,830	2,957,511
52,659	BRADY CORPORATION CL A COM	1,354,366	1,580,297
384,850	BRAMBLES LTD NPV	2,340,017	2,346,659
13,500	BRIDGESTONE CO Y50	217,656	235,791
44,200	BRINKS CO	1,046,020	1,075,828
30,000	BRISTOL MYERS SQUIBB CO COM	732,225	757,500
105,783	BRITISH AMERICAN TOBACCO ORD	3,320,731	3,444,659
10,900	BROADCOM CORP CL A COM	324,383	343,023
12,000	BROWN FORMAN CORP CL A	596,294	676,080
46,409	BRYN MAWR BK CORP	772,095	700,312
45,414	BT GROUP ORD GBP0.05	59,492	99,005
10,700	BUNGE LIMITED COM	554,792	682,981
5,115	BUZZI UNICEM SPA EUR0.60	91,757	82,781
132,953	CA INC COM	3,169,594	2,986,124
255,000	CABLEVISION NY GRP CL A COM	314,435	6,584,100
28,534	CADBURY PLC ORD GBP0.10	248,295	367,473
89,000	CADBURY PLC SPONSORED ADR	3,629,765	4,573,710

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
14,470	CAMERON INTL CORP COM	\$ 434,856	\$ 604,846
5,056	CANADIAN IMPERIAL BK OF COMM	253,452	328,675
2,478	CANADIAN OIL SANDS TR	78,913	70,699
5,108	CANADIAN PACIFIC RAILWAY LTD	219,548	276,705
17,462	CANON INC NPV	686,832	733,406
30,861	CAPITA GROUP PLC	322,090	374,268
75,426	CAPITAL ONE FINL CORP	1,414,341	2,891,833
380,500	CAPITALAND SGD1	1,234,714	1,138,288
285,006	CARNIVAL CORP PAIRED CTF 1 COM	9,718,415	9,031,840
3,139	CARNIVAL PLC ORD USD1.66	106,155	108,223
8,526	CARREFOUR EUR2.5	352,181	410,529
387	CASINO GUICH-PERR EUR1.53	27,730	34,720
139,800	CATERPILLAR INC	5,735,865	7,967,202
21,600	CAVCO INDS INC DEL	437,885	775,872
324,226	CB RICHARD ELLIS GROUP INC	3,372,076	4,399,747
168,078	CBIZ INC	1,165,721	1,294,201
75,000	CBS CORP NEW CL A	854,409	1,055,250
190,400	CBS CORP NEW CL B	2,690,084	2,675,120
1,651	CELESIO AG	45,220	42,164
9,375	CELGENE CORP	541,542	522,000
20,768	CEMEX SAB DE CV SPONS ADR NEW	495,658	245,478
7,184	CENOVUS ENERGY INC	152,842	181,596
17	CENTRAL JAPAN RY Y5000	157,185	113,583
3,112	CFAO	121,979	128,010
18,500	CHEMED CORP NEW	411,070	887,445
62,500	CHESAPEAKE ENERGY CORP COM	1,193,372	1,617,500
101,020	CHEVRON CORPORATION COM	3,132,584	7,777,530
12,900	CHIBA BANK Y50	78,227	76,767
96,000	CHINA MENGNIU DAIR HKD0.1	286,439	343,562
61,141	CHINA MERCHANTS HOLDINGS INTL	285,398	199,097
67,496	CHINA MOBILE LTD	608,588	634,131
40,000	CHINA RESOURCES ENTERPRISE ORD	133,705	146,246
1,071,198	CHINA SOUTH LOCOMOTIVE	635,239	787,437
238,000	CHINA UNICOM (HONG KONG) LTD	328,335	315,531
27,519	CHUBB CORP COM	1,431,172	1,353,384
25,000	CHURCH & DWIGHT INC	208,318	1,511,250
43,000	CHURCHILL DOWNS INC	1,706,658	1,606,050
7,380	CIE DE ST-GOBAIN EUR4	286,945	403,102
9,900	CIMAREX ENERGY CO	331,926	524,403
230,000	CINCINNATI BELL INC	1,306,202	793,500

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
247,000	CISCO SYS INC COM	\$ 6,034,762	\$ 5,913,180
28,368	CITI TRENDS INC	481,107	783,524
42,196	CITY NATL CORP COM	2,043,107	1,924,138
80,000	CLARCOR INC	599,976	2,595,200
110,000	CLEAR CHANNEL OUTDOOR	1,167,748	1,142,900
5,135	CME GROUP INC COM	1,430,983	1,725,155
135,000	CNH GLOBAL NV	2,232,449	3,372,300
60,000	CNPC HONG KONG LTD ORD HK#0.01	62,098	79,855
225,000	COCA COLA CO COM	4,375,320	12,825,000
57,301	COLUMBIA BANKING SYSTEMS INC	942,267	927,130
78,600	COMCAST CORP NEW CL A	1,282,817	1,325,196
16,246	COMMONWEALTH BANK OF AUSTRALIA	511,438	801,405
32,000	COMMUNICATIONS SYS INC	156,842	398,080
1,304	COMPAGNIE GENERALE DE	30,016	27,933
189,892	CONOCOPHILLIPS	8,947,763	9,697,784
157,800	CONSTELLATION BRANDS INC CL A	2,191,147	2,513,754
46,490	CONTINENTAL AIRLINES INC CL B	557,017	833,101
59,100	COOPER INDUSTRIES PLC	1,638,201	2,520,024
197,855	CORNING INC COM	3,347,026	3,820,580
14,500	COSTCO WHSL CORP NEW COM	827,403	857,965
8,100	COVIDIEN PLC SHS	370,466	387,909
157,093	COWEN GROUP INC CL A	978,889	929,991
85,000	CRANE CO	1,716,533	2,602,700
164,013	CREDIT AGRICOLE SA EUR3	3,240,767	2,908,526
44,562	CREDIT SUISSE GROUP AG CHF0.04	1,573,939	2,207,085
5,917	CRH ORD EUR0.32	133,535	162,148
64,970	CRH ORD EUR0.32 DUBLIN LIST	1,449,242	1,772,031
85,000	CTS CORP	828,976	817,700
30,600	CUMMINS INC COM	1,116,129	1,403,316
50,000	CURTISS WRIGHT CORP	794,902	1,566,000
105,000	CVS CAREMARK CORP	3,760,834	3,382,050
87,953	CYBERSOURCE CORP DEL COM	1,046,534	1,768,735
15,000	D R HORTON INC	138,348	163,050
33,700	DAIICHI SANKYO COMPANY LIMITED	726,990	705,530
17,236	DAIKIN INDUSTRIES Y50	667,596	677,628
34,608	DAIMLER AG ORD NPV	1,547,471	1,845,633
24,600	DAIWA SECS GROUP NPV	154,399	122,874
40,000	DANA HLDG CORP COM	243,668	433,600
12,325	DANAHER CORP COM	744,315	926,840
39,062	DANONE	2,508,129	2,400,373

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
212,067	DANONE SPONSORED ADR	\$ 2,274,782	\$ 2,606,303
3,880	DANSKE BANK AS DKK10	56,273	88,280
66,313	DANVERS BANCORP INC COM	849,837	861,406
41,497	DARDEN RESTAURANTS INC	1,324,336	1,455,300
11,500	DEAN FOODS CO	216,220	207,460
93,000	DEERE & CO COM	2,136,158	5,030,370
67,900	DELL INC COM	910,793	975,044
134,528	DEMANDTEC INC COM NEW	1,161,588	1,179,811
204,905	DENBURY RES INC COM NEW	2,681,276	3,032,594
9,896	DENSO CORPORATION NPV	273,289	295,514
432,000	DENWAY MOTORS LTD HKD0.10	223,988	275,221
10,900	DEUTSCHE BANK AG NAMEN-AKT REG	833,033	772,919
8,283	DEUTSCHE BANK AG ORD NPV REGD	487,627	589,210
20,435	DEUTSCHE BOERSE AG NPV	1,597,597	1,698,163
17,297	DEUTSCHE POST AG NPV (REGD)	257,294	336,269
25,061	DEUTSCHE TELEKOM AG NPV (REGD)	313,070	371,788
27,600	DEVON ENERGY CORP NEW COM	1,846,429	2,028,600
46,720	DIAGEO ORD 28 101/108P	748,518	817,832
29,000	DIAGEO PLC SPONSORED ADR NEW	1,490,162	2,012,890
115,000	DIEBOLD INC	3,865,216	3,271,750
353,318	DIRECTV COM CL A	6,700,049	11,783,169
462,000	DISCOVER FINL SVCS COM	6,729,281	6,796,020
24,700	DISCOVERY COMMUNICATIONS INC	354,045	757,549
24,700	DISCOVERY COMMUNICATIONS INC	317,890	655,044
72,000	DISH NETWORK CORP CL A	1,228,651	1,495,440
44,073	DISNEY WALT CO COM	1,306,307	1,421,354
16,098	DNB NOR ASA NOK10	118,440	174,863
55,000	DONALDSON INC	685,914	2,339,700
55,849	DONEGAL GROUP INC CL A	809,405	867,893
46,000	DPL INC COM	1,084,359	1,269,600
382,800	DR PEPPER SNAPPLE INC	7,588,058	10,833,240
4,713	DSV DKK1 (POST SUBDIVISION)	81,358	85,422
64,400	DU PONT E I DE NEMOURS & CO	2,180,573	2,168,348
44,065	DUKE ENERGY CORP NEW COM	769,713	758,359
115,587	DXP ENTERPRISES INC COM NEW	1,672,663	1,510,722
41,501	DYNAMICS RESH CORP COM	512,709	440,326
51,078	E.ON AG NPV	2,530,512	2,133,302
5,151	EADS EURO AERO DEF EUR 1	107,162	104,094
116,925	EARTHLINK INC COM	959,523	971,647
3,500	EAST JAPAN RAILWAY CO Y50000	273,105	220,689

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
438,808	EASTMAN KODAK CO COM	\$ 8,279,972	\$ 1,851,770
15,000	EATON VANCE CORP NON VTG COM	281,133	456,150
139,400	EBAY INC COM	3,959,236	3,280,082
4,500	ECHOSTAR CORPORATION	117,896	90,630
49,400	ECOLAB INC COM	199,250	2,202,252
4,071	EDF EUR0.5	218,246	242,746
27,151	EDP ENERGIAS PORTUGAL	140,851	121,072
2,310	EISAI CO Y50	81,554	84,862
200,000	EL PASO CORP COM	2,223,651	1,966,000
110,000	EL PASO ELEC CO COM NEW	1,037,902	2,230,800
70,186	ELECTRONIC ARTS	2,796,264	1,245,802
115,272	EMC CORP MASS	1,488,323	2,013,802
77,982	EMS TECHNOLOGIES INC COM	1,627,104	1,130,739
7,184	ENCANA CORPORATION	167,984	233,745
44,500	ENERGIZER HLDGS INC COM	1,284,571	2,726,960
93,837	ENI EUR1	1,966,971	2,396,461
4,600	ENSCO INTERNATIONAL PLC ADR	193,568	183,724
34,699	ERICSSON (L.M.)	348,244	320,257
17,843	ERSTE GROUP BANK AG	775,496	667,142
235,425	ESPRIT HLDGS ORD HKD0.10	1,468,965	1,571,210
42,972	ESSILOR INTERNATIONAL EURO.18	2,217,376	2,574,058
24,600	ESTEE LAUDER COS INC CL A	1,004,388	1,189,656
108,988	EXACTECH INC	1,961,820	1,886,582
28,037	EXELON CORP COM	2,214,911	1,370,168
57,967	EXPONENT INC COM	1,638,178	1,613,801
21,811	EXPRESS SCRIPTS INC COM STK	1,456,352	1,884,907
177,321	EXXON MOBIL CORP	3,496,296	12,091,519
15,600	FAIR ISAAC INC COM	319,233	332,436
800	FAMILYMART Y50	26,012	23,589
5,433	FANUC CO NPV	413,134	503,645
3,200	FEDEX CORP COM	181,861	267,040
135,000	FERRO CORP COM	1,472,223	1,112,400
14,610	FERROVIAL SA EUR0.2	166,271	172,410
10,787	FIAT SPA EUR5	149,564	158,636
43,013	FIBRIA CELULOSE SA SPON ADR	984,642	982,417
52,774	FINANCIAL INSTITUTIONS INC COM	1,029,934	621,678
1,936	FINNING INTERNATIONAL INC	31,898	30,803
106,000	FISHER COMMUNICATIONS INC	4,419,510	1,722,500
263,997	FLEXTRONICS INTERNATIONAL LTD	1,403,241	1,929,818
6,200	FLOWERS FOOD INC COM	55,799	147,312

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
30,000	FLOWERVE CORP COM	\$ 786,455	\$ 2,835,900
817	FLSMIDTH & CO A/S COM SHS	45,942	57,814
800	FLUGHAFEN ZURICH AG CHF50	356,546	240,871
12,300	FLUOR CORP NEW COM	697,146	553,992
33,300	FOMENTO ECONOMICO MEXICANO SAB	1,462,710	1,594,404
52,900	FORD MTR CO DEL COM PAR \$0.01	419,000	529,000
32,451	FORESTAR GROUP INC	547,642	713,273
71,667	FORRESTER RESH INC COM	1,579,783	1,859,759
12,767	FORTESCUE METALS G NPV	46,704	50,980
62,793	FORTIS NPV	264,996	236,312
3,627	FORTUM OYJ FIM20	89,946	98,717
15,500	FORTUNE BRANDS INC COM	434,480	669,600
24,829	FRANCE TELECOM EUR4	609,307	620,916
66,650	FRANKLIN RES INC COM	3,684,712	7,021,578
28,348	FRAPORT AG NPV	1,664,987	1,461,762
135,952	FREEPORT MCMORAN COPPER & GOLD	7,034,732	10,915,586
2,170	FRESENIUS SE NPV	159,035	135,278
14,000	FUKUOKA FINANCIAL GROUP INC	62,020	48,424
211,875	G4S PLC ORD GBP0.25	828,830	891,633
101,801	G4S PLC ORD GBP0.25	398,233	425,950
4,516	GALP ENERGIA SGPS EUR1	80,551	78,270
192,100	GANNETT INC COM	681,193	2,852,685
7,700	GARMIN LTD REG SHS	227,184	236,390
82,000	GATX CORP COM	2,273,996	2,357,500
115,000	GAYLORD ENTMT CO NEW COM	2,424,736	2,271,250
10,644	GDF SUEZ EUR1	427,443	462,497
140,000	GENCORP INC	1,104,283	980,000
45,395	GENERAL DYNAMICS CORP COM	3,808,517	3,094,577
360,100	GENERAL ELEC CO COM	3,115,645	5,448,313
60,000	GENERAL MLS INC COM	3,035,422	4,248,600
80,000	GENUINE PARTS CO COM	2,312,323	3,036,800
13,000	GENZYME CORP COM	669,058	637,130
35,075	GILEAD SCIENCES INC COM	1,198,815	1,517,695
24,767	GKN ORD GBP0.01	45,400	46,794
66,539	GLAXOSMITHKLINE ORD GBP0.25	1,266,884	1,417,809
7,062	GOLDCORP INC	323,300	278,546
50,680	GOLDMAN SACHS GROUP INC COM	5,706,563	8,556,811
427,854	GOME ELECTRICAL AP HKD0.1	181,546	155,602
2,700	GOODRICH CORP	155,426	173,475
8,715	GOOGLE INC CL A	2,917,562	5,403,126

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
21,100	GORMAN RUPP CO	\$ 261,946	\$ 583,204
118,718	GP STRATEGIES CORP COM	1,177,007	893,947
22,000	GRACO INC COM	448,944	628,540
140,000	GRAFTECH INTERNATIONAL LTD	1,403,366	2,177,000
400	GRANITE BROADCASTING CORP COM	73,845	4
400	GRANITE BROADCASTING-CW12	16,306	20
400	GRANITE BROADCASTING-CW12	11,413	100
36,000	GREAT ATLANTIC & PAC TEA INC	354,540	424,440
325,580	GREAT LAKES DREDGE & DOCK CORP	1,730,852	2,109,758
45,000	GREAT PLAINS ENERGY INC COM	842,019	872,550
40,000	GREIF INC CL A COM	500,615	2,159,200
39,000	GRIFFIN LD & NURSERIES INC	561,052	1,136,070
90,000	GRIFFON CORP COM	772,796	1,099,800
108,000	GRUPO TELEVISA SA DE CV SPON	1,010,787	2,242,080
149,200	HALLIBURTON CO COM	4,568,048	4,489,428
348	HAMBURGER HAFEN UND LOGISTIK A	15,558	13,491
399,000	HANG LUNG PROPERTIES LTD	1,530,491	1,574,584
128,595	HANGER ORTHOPEDIC GROUP INC	1,815,737	1,778,469
146,469	HARVARD BIOSCIENCE INC	650,036	522,894
64,455	HCC INS HLDGS INC COM	1,555,856	1,802,806
7,181	HEIDELBERGCEMENT AG	455,633	491,862
20,000	HEINEKEN NV ADR	366,100	477,260
31,732	HEINEKEN NV EUR1.60	1,009,329	1,514,472
27,800	HEINZ H J CO COM	1,022,101	1,188,728
8,918	HELLENIC TELECOM ORGANIZATION	249,737	131,662
36,000	HENGAN INTL GROUP CO LTD	245,627	267,422
807	HENKEL AG & CO KGAA NPV(BR)	32,692	35,893
16,825	HENNES & MAURITZ AB 'B' NPV	678,001	936,437
15,000	HERLEY INDS INC DEL	124,196	208,350
82,601	HERMAN MILLER INC COM	1,692,554	1,320,790
20,000	HERSHEY COMPANY COM	797,017	715,800
69,686	HEWITT ASSOCS INC	2,006,777	2,944,930
287,000	HEWLETT PACKARD CO COM	7,818,359	14,783,370
201,265	HILL INTL INC COM	1,733,442	1,255,894
1,475	HITACHI CONSTRUCTION MACHINERY	24,262	38,263
21,783	HMS HOLDING CORP	425,435	1,060,614
942	HOCHTIEF AG NPV	78,654	71,834
2,711	HOLCIM CHF2 (REGD)	186,979	211,111
54,200	HOME DEPOT INC COM	1,896,586	1,568,006
28,151	HONDA MOTOR CO NPV	755,647	940,433

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
100,000	HONEYWELL INTL INC COM	\$ 3,138,999	\$ 3,920,000
140,445	HORACE MANN EDUCATORS CORP NEW	2,303,303	1,755,563
6,400	HOYA PENTAX HD CORPORATION	144,812	169,118
47,883	HSBC HLDG PLC SPON ADR NEW	3,055,881	2,733,640
507,873	HSBC HLDGS ORD USD0.50 (UK)	4,296,855	5,813,143
21,000	HUNTSMAN CORP	225,731	237,090
23,000	HUTCHISON WHAMPOA HK\$0.25	124,697	158,395
5,900	HYATT HOTELS CORP - CL A	158,831	175,879
125,930	IBERDROLA SA EUR0.75 (POST	908,032	1,205,123
21,827	IBERIABANK CORP COM	988,441	1,174,511
49,071	IBM CORP COM	5,394,575	6,423,394
50,808	ICICI BANK LTD SPON ADR	1,774,127	1,915,970
103,165	IDEX CORP	1,758,791	3,213,590
1,192	IGM FINANCIAL INC	47,268	48,221
55,896	II-VI INC	1,104,034	1,777,493
322	ILIAD NPV	38,547	38,585
180,550	ILLINOIS TOOL WKS INC COM	6,107,033	8,664,595
14,038	IMPERIAL TOBACCO GROUP ORD 10P	402,208	444,318
60,000	IMS HEALTH INC COM	1,243,800	1,263,600
3,826	INDUSTRIA DE DISEÑO TEXTIL SA	182,320	238,183
81,750	ING GROEP N.V. CVA EUR0.24	859,348	809,307
34,400	INGERSOLL-RAND PUBLIC LIMITED	927,613	1,229,456
23,487	INSURANCE AUSTRALIA GROUP PLC	73,183	85,126
942,662	INTEL CORP	19,390,984	19,230,305
221,057	INTERFACE INC CL A	2,048,342	1,836,984
100,000	INTERMEC INC	1,909,449	1,286,000
65,000	INTERNATIONAL GAME TECHNOLOGY	1,631,436	1,220,050
501,651	INTERPUBLIC GROUP COS INC COM	3,266,293	3,702,184
515,902	INTESA SANPAOLO EUR0.52	2,668,459	2,331,600
28,000	INTL FLAVORS & FRAGRANCES INC	1,064,469	1,151,920
5,000	INVERNESS MEDICAL INNOVATIONS	90,537	207,550
6,980	ITALCEMENTI EUR1	113,560	95,889
43,709	ITOCHU CORP Y50	219,840	320,206
85,000	ITT CORP	2,480,523	4,227,900
7,065	IVANHOE MINES LTD	87,142	104,524
174,766	JANUS CAP GROUP INC	2,080,551	2,350,603
1,995	JAPAN STEEL WORKS Y50	24,796	25,266
696	JAPAN TOBACCO INC Y50000	2,076,283	2,340,061
75,495	JC PENNEY CO INC COM	3,209,060	2,008,922
6,700	JFE HOLDINGS INC NPV	229,230	262,689

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
8,000	JM SMUCKER COMPANY	\$ 324,716	\$ 494,000
143,200	JOHNSON & JOHNSON COM	5,319,621	9,223,512
69,700	JOHNSON CTLS INC COM	1,842,292	1,898,628
41,588	JONES LANG LASALLE INC COM	1,973,166	2,511,915
50,000	JOURNAL COMMUNICATIONS INC	116,470	194,500
524,863	JPMORGAN CHASE & CO COM	16,747,648	21,871,041
2,479	K TRON INTL INC	259,628	269,591
1,572	K&S AG SUB RIGHTS	-	5,056
25,000	KAMAN CORP COMMON	380,340	577,250
15,000	KAWASAKI HEAVY INDUSTRIES Y50	41,031	37,703
17,722	KB FINL GROUP INC SPONSORED	841,415	901,164
7,697	KBC GROUPE NPV	382,534	335,439
13,400	KELLOGG CO COM	142,216	712,880
4,494	KESKO OYJ EUR2 SER'B'	151,412	148,814
48,700	KIMBERLY CLARK CORP COM	2,782,404	3,102,677
45,843	KINDER MORGAN MGMT LLC SHS	2,069,504	2,504,862
28,578	KINGFISHER ORD GBP0.157142857	103,831	105,682
32,581	KINROSS GOLD CORP	580,130	601,988
15,000	KIRIN HOLDINGSCO LTD Y50	210,717	240,077
14,100	KLA TENCOR CORP	489,899	509,856
60,756	KNIGHT TRANSN INC COM	885,296	1,171,983
18,350	KOHL'S CORP COM	765,252	989,616
16,054	KOMATSU Y50	321,660	333,513
3,500	KONICA MINOLTA HLDGS INC Y50	35,934	35,791
65,282	KONINKLIJKE AHOLD NV EUR0.30	747,057	867,323
48,491	KONINKLIJKE KPN NV EUR0.24	729,533	823,738
97,479	KONINKLIJKE PHILIPS ELECTRONIC	2,764,150	2,892,263
45,003	KRAFT FOODS INC CL A	26,567	1,223,182
13,091	KUBOTA CORPORATION Y50	106,257	119,527
805	KURITA WATER INDUSTRIES NPV	26,824	25,077
940	KYOCERA CORP Y50	80,787	82,494
131,003	LA BARGE INC	1,639,116	1,578,586
4,365	LAFARGE SA EUR4.00	318,096	362,046
3,200	LAM RESH CORP COM	113,775	125,472
210,000	LAS VEGAS SANDS CORP	3,840,925	3,137,400
600	LAWSON INC NPV	26,168	26,425
145,400	LEE ENTERPRISES INC COM	469,539	504,538
77,520	LEGACY BANCORP INC CL A	1,017,621	764,347
96,363	LEGAL & GENERAL GROUP ORD 2.5P	134,327	125,423
180,000	LEGG MASON INC	4,684,045	5,428,800

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Common Stocks (continued)			
396,000	LENOVO GROUP LTD HKD0.025	\$ 229,653	\$ 248,201
22,000	LI & FUNG HKD0.025	61,796	91,501
24,700	LIBERTY GLOBAL INC	482,481	539,942
71,949	LIBERTY GLOBAL INC COM SER A	1,563,549	1,574,964
20,400	LIBERTY MEDIA HLDG CORP CAP	236,845	487,152
15,000	LIBERTY MEDIA-STARZ SR A-W/I	355,190	692,264
18,500	LIFE TECHNOLOGIES CORP COM	437,920	966,070
22,100	LIGHT S A COM NPA	311,751	329,370
22,200	LIMITED BRANDS INC	218,106	427,128
95,000	LIN TV CORP CL A	859,357	423,700
18,039	LINDE AG NPV	2,041,138	2,170,160
67,666	LITTELFUSE INC COM	2,094,330	2,175,462
3,008,487	LLOYDS BANKING GROUP PLC	3,750,965	2,462,650
103,040	LMI AEORSPACE INC COM	1,378,190	1,370,432
1,666	LOGITECH INTL SA CHF0.25(REGD)	31,783	28,896
3,669	LONMIN ORD USD1	95,611	116,068
22,700	LOWES COS INC COM	437,686	530,953
3,558	LVMH MOET HENNESSY EUR0.30	296,203	400,117
33,000	M & T BK CORP COM	2,141,509	2,207,370
1,768	MACQUARIE GROUP LIMITED NPV	54,369	76,958
36,620	MACQUARIE INFRA GR NPV(STAPLE)	47,479	43,967
226,600	MACYS INC COM	3,985,494	3,797,816
1,500	MAKITA CORP Y50	35,602	51,077
3,013	MAN SE ORD NPV	124,249	235,036
15,289	MANULIFE FINANCIAL CORP	291,984	281,906
123,435	MAP GROUP	364,197	336,364
4,917	MARKEL HOLDINGS	1,409,385	1,671,780
25,301	MARKS & SPENCER GROUP ORD	120,004	164,246
45,000	MARSH & MCLENNAN COS INC COM	1,335,792	993,600
59,119	MARTEN TRANS LTD COM	987,600	1,061,186
18,700	MASCO CORP COM	184,884	258,247
49,068	MATTHEWS INTL CORP PA CL A	1,750,745	1,738,479
5,551	MBW IM (MEDIIOBANCA SPA-CW11)	225	863
63,000	MCCLATCHY CO (HOLDING CO)CL A	159,517	223,020
15,400	MCDERMOTT INTL INC COM	823,355	369,754
100,000	MCDONALDS CORP COM	4,438,098	6,244,000
73,800	MCGRAW HILL COS INC COM	639,575	2,473,038
4,125	MEDCO HEALTH SOLUTIONS INC	176,347	263,629
117,000	MEDIA GEN INC CL A	1,854,674	917,280
7,040	MEDIASET EUR0.52	39,316	57,927

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
22,980	MEDIOBANCA SPA EUR0.5	\$ 293,812	\$ 274,150
112,652	MEDTOX SCIENTIFIC INC COM NEW	1,482,732	873,053
67,500	MEDTRONIC INC COM	2,653,991	2,968,650
89,627	MELLANOX TECHNOLOGIES LTD SHS	913,924	1,693,054
192,400	MERCK & CO INC NEW	4,809,733	7,030,296
81,519	MEREDITH CORP COM	1,678,360	2,514,861
88,022	MERIT MED SYS INC COM	1,295,552	1,693,543
6,000	METLIFE INC COM	163,311	212,100
25,217	METRO AG ORD NPV	1,288,071	1,552,126
2,989	METSO OYJ EUR1.70	85,653	105,625
40,000	MGM MIRAGE	567,966	364,800
1,766	MICHELIN CIE GLE DES ETABL	72,028	135,759
204,103	MICROSOFT CORP COM	6,252,855	6,221,059
15,000	MIDAS GROUP INC COM	136,400	126,750
20,000	MILLICOM INTL CELLULAR SA	1,488,804	1,475,400
58,349	MITSUBISHI CORP NPV	1,080,146	1,444,701
17,329	MITSUBISHI ELECTRIC CORP Y50	163,768	127,508
132,000	MITSUBISHI ESTATE CO NPV	2,936,395	2,095,666
230,000	MITSUBISHI HEAVY IND NPV	949,716	805,414
772,809	MITSUBISHI UFJ FINANCIAL GROUP	5,667,738	3,752,185
850	MITSUBISHI UFJ LEASE & FINANCE	27,401	25,520
43,609	MITSUMI & CO Y50	466,487	614,119
11,500	MITSUMI FUDOSAN CO Y50	206,427	192,459
11,063	MOBILE TELESYSTEMS OJSC SPONS	550,174	540,870
63,000	MODINE MFG CO	757,496	745,920
36,100	MOHAWK INDS INC COM	1,599,711	1,718,360
8,500	MONSANTO CO NEW COM	648,257	694,875
96,129	MORGAN STANLEY	3,422,986	2,845,418
34,175	MORRISON (W) SUPMKT ORD 10P	156,309	153,090
324,930	MOTOROLA INC COM	2,411,769	2,521,457
88,658	MOVADO GROUP INC COM	713,866	861,756
79,684	MTN GROUP LTD ZAR 0.0001	1,279,684	1,275,810
1,002	MUENCHENER RUECKVERSICHERUNGS	127,001	156,514
121,508	MULTI-COLOR CORP	2,010,040	1,486,043
49,277	MWI VETERINARY SUPPLY INC	1,499,569	1,857,743
75,000	MYERS INDS INC	1,208,117	682,500
1,667	NATIONAL BANK OF CANADA	80,519	95,789
52,000	NATIONAL FUEL GAS CO N J	1,707,588	2,600,000
257,007	NATIONAL GRID PLC NEW ORD	2,667,414	2,818,038
126,100	NATIONAL OILWELL VARCO INC	3,023,841	5,559,749

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
33,200	NATIONAL RESEARCH CORP COM	\$ 754,339	\$ 687,240
27,338	NATL AUSTRALIA BK NPV	531,295	673,668
92,000	NAVISTAR INTL CORP NEW COM	2,466,408	3,555,800
41,027	NCI INC CL A	1,021,754	1,134,397
110,000	NCR CORP NEW	1,446,925	1,224,300
68,570	NEOGEN CORP	893,997	1,618,926
7,533	NESTE OIL OYJ EUR3.4	137,971	134,235
129,267	NESTLE SA CHF0.1 (REGD)	5,706,794	6,277,343
139,400	NESTLE SA SPON ADR REPSTG REG	2,561,043	6,769,403
6,546	NEW WORLD DEVELOPMENT CO HK\$1	15,359	13,474
6,863	NEWCREST MINING LTD ORD NPV	243,684	218,065
426,500	NEWS CORPORATION CL A	5,213,556	5,838,785
5,012	NEXEN INC	126,566	120,573
20,100	NEXEN INC COM	445,842	480,993
9,000	NGK INSULATORS Y50	124,456	195,284
6,156	NIDEC CORP NPV	355,252	564,716
9,100	NIKON CORP NPV	163,193	178,686
475	NINTENDO CO	209,492	112,455
5	NIPPON BUILDING FUND INC	45,537	37,918
41,000	NIPPON STEEL CORP NPV	163,585	165,154
3,200	NIPPON TEL & TEL CORP Y50000	136,599	125,463
30,700	NISSAN MOTOR CO Y50	151,598	267,114
2,616	NOBEL BIOCARE AG CHF0.40(BR)	87,805	88,014
12,000	NOBILITY HOMES INC	243,477	125,400
61,194	NOKIA (AB) OY EUR0.06	1,309,309	783,159
48,900	NOKIA CORP SPON ADR SER A COM	656,069	628,365
642,668	NOMURA HOLDING NPV	6,285,909	4,701,186
25,550	NORFOLK SOUTHN CORP COM	1,454,928	1,339,331
56,104	NORSK HYDRO ASA NOK3.6666	368,282	473,069
50,000	NORTHEAST UTILS COM	999,833	1,289,500
11,600	NORTHERN TR CORP COM	691,568	607,840
32,100	NORTHROP GRUMMAN CORP COM	1,528,748	1,792,785
61,824	NOVARTIS AG CHF0.50 (REGD)	2,959,660	3,379,014
58,190	NOVO NORDISK A S ADR	3,351,276	3,715,432
7,226	NOVO-NORDISK AS DKK1	431,579	462,575
50,000	NSTAR COM	1,135,190	1,840,000
131	NTT DOCOMO INC NPV	210,627	182,369
22,856	NUCOR CORP	1,083,294	1,066,232
700	NVR INC	349,725	497,497
77,139	NYSE EURONEXT COM	2,373,962	1,951,617

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
105,586	OCCIDENTAL PETE CORP COM	\$ 6,085,870	\$ 8,589,421
103,445	OCEANFIRST FINL CORP	1,476,536	1,167,894
66,000	OFFICE DEPOT INC COM	430,189	425,700
5,412	OIL CO LUKOIL SPON ADR	312,603	304,154
20,121	OLD DOMINION FGHT LINES INC	456,132	617,715
106,960	OLD MUTUAL ORD GBP0.10	137,199	188,615
50,000	OMNOVA SOLUTIONS INC COM	329,606	306,500
17,501	OMV AG NPV	732,593	770,863
85,802	ON ASSIGNMENT INC COM	588,596	613,484
150,869	ONLINE RESOURCES CORPORATION	1,051,090	793,571
60,000	O'REILLY AUTOMOTIVE INC	1,744,702	2,287,200
1,150	ORIX CORP Y50	72,600	77,453
28,536	ORKLA ASA NOK1.25 (POST	256,983	280,825
29,217	OWENS ILL INC NEW	1,400,598	960,363
30,130	PACCAR INC	1,005,739	1,092,815
237,767	PALADIN ENERGY LTD NPV	783,183	893,833
12,000	PALM HBR HOMES INC	195,958	24,840
1,400,000	PALOMINO FUND LTD	1,400,000	1,400,000
33,375	PANASONIC CORP	580,286	475,019
22,772	PARMALAT S P A EUR1	62,637	63,809
4,900	PATRIOT COAL CORP COM	70,493	75,754
35,000	PATTERSON COS INC	1,129,427	979,300
266,671	PDF SOLUTIONS INC COM	1,692,260	1,026,683
37,500	PEABODY ENERGY CORP COM	1,578,142	1,695,375
125,382	PENSON WORLDWIDE INC COM	1,566,519	1,135,961
92,000	PEP BOYS MANNY MOE & JACK COM	1,008,998	778,320
75,000	PEPSIAMERICAS INC COM	1,559,021	2,194,500
111,700	PEPSICO INC COM	2,006,822	6,791,360
10,160	PERNOD-RICARD EUR1.55	725,043	873,312
17,240	PERRIGO CO COM	639,846	686,669
30,848	PETROLEO BRASILEIRO SA ADR	1,023,973	1,307,647
191,364	PFIZER INC	4,095,446	3,480,911
204,460	PHILIP MORRIS INTL INC COM	2,433,598	9,852,927
119,943	PINNACLE ENTMT INC COM	1,414,277	1,077,088
23,357	PLUM CREEK TIMBER CO INC COM	930,127	881,960
15,000	PNC FINANCIAL SERVICES GROUP	618,935	791,850
29,737	POTASH CORP OF SASKATCHEWAN	2,996,763	3,244,733
19,870	POTLATCH CORP NEW COM	635,007	633,456
2,363	PPR EUR4.00	244,118	285,600
40,000	PRAXAIR INC COM	2,357,465	3,212,400

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
50,400	PRECISION CASTPARTS CORP	\$ 636,633	\$ 5,561,640
6,700	PRINCIPAL FINANCIAL GROUP INC	174,828	161,068
106,912	PRIVATE BANCORP INC COM	2,306,136	959,001
162,200	PROCTER & GAMBLE CO COM	5,229,804	9,834,186
94,565	PROLOGIS INT	2,623,292	1,294,595
41,900	PRUDENTIAL FINL INC	2,085,352	2,084,944
252,409	PRUDENTIAL PLC GBP0.05	2,330,341	2,608,657
4,276	PUBLICIS GROUPE SA EUR.4	101,473	174,847
20,100	PULTE HOMES INC COM	237,323	201,000
12,603	QANTAS AIRWAYS NPV	32,646	33,890
85,000	QUALCOMM INC	3,591,449	3,932,100
4,500	QUANTA SVCS INC COM	103,890	93,780
113,265	RADIAN GROUP INC	900,612	827,967
172,902	RADIANT SYS INC COM	1,578,644	1,798,181
1,018	RAIFFEISEN INTL BK NPV	62,104	57,693
2,885	RANDSTAD HLDGS EUR0.1	136,301	144,460
39,060	RAVEN INDS INC COM	1,045,495	1,237,811
90,558	RECKITT BENCKISER GROUP PLC	3,790,365	4,907,733
22,242	REED ELSEVIER NV EUR0.07	253,683	274,473
24,800	REGIONS FINL CORP	99,273	131,192
10,000	REMY COINTREAU EUR1.60	526,061	510,843
7,650	RENAULT REGIE NATIONALE DES	264,793	397,325
5,511	REPSOL YPF SA EUR1	155,664	148,057
18,515	RESEARCH IN MOTION LTD	1,331,290	1,254,467
3,640	RESEARCH IN MOTION LTD COM	335,075	245,846
4,800	RESONA HOLDINGS INC	69,549	48,364
9,420	RICOH Y50	134,528	132,960
42,331	RIO TINTO LIMITED NPV	1,427,929	2,851,091
95,675	RIO TINTO ORD GBP0.10	3,600,035	5,237,576
6,200	RIO TINTO PLC SPONSORED ADR	1,628,679	1,335,418
35,000	ROBBINS & MYERS INC COM	509,500	823,200
201,500	ROBERT HALF INTL INC COM	4,507,999	5,386,095
39,549	ROCHE HLDG AG GENUSSSCHEINE NPV	6,148,156	6,725,721
30,000	ROCHE HLDG LTD SPONSORED ADR	1,292,763	1,275,450
48,000	ROCKWELL AUTOMATION INC	1,625,830	2,255,040
157,600	ROLLINS INC	896,546	3,038,528
551,537	ROLLS ROYCE GROUP ORD GBP0.20	4,020,647	4,306,290
13,356	ROYAL BANK OF CANADA	552,253	718,537
52,060	ROYAL DUTCH SHELL A SHS	1,396,549	1,576,024
32,713	ROYAL DUTCH SHELL 'A' SHS	967,154	994,196

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
82,400	ROYAL DUTCH SHELL PLC	\$ 3,487,329	\$ 4,953,064
153,083	RPC INC	1,335,080	1,592,063
31,200	RRI ENERGY INC	197,275	178,464
4,181	RWE AG (NEU) NPV 'A'	351,757	409,291
9,000	SAFEWAY INC NEW COM	194,352	191,610
14,000	SAIPEM EUR1	492,265	484,085
83,000	SALLY BEAUTY HLDGS INC COM	538,068	634,950
1,711	SALZGITTER AG ORD NPV	175,576	168,452
5,670	SAMSUNG ELECTRS LTD GDR 1995	1,508,373	1,945,224
28,918	SANDVIK AB NPV (POST SPLIT)	169,263	349,927
11,972	SANOFI-AVENTIS EUR2	774,486	945,756
7,507	SAP AG ORD NPV	244,805	356,294
230,300	SARA LEE CORP	2,080,757	2,805,054
2,327	SBM OFFSHORE NV EUR0.25 (POST	50,104	45,990
10,000	SCHEIN HENRY INC COM	316,602	526,000
83,400	SCHIFF NUTRITION INTL INC	379,505	652,188
48,580	SCHLUMBERGER LTD COM	2,706,542	3,162,072
12,663	SCHNEIDER ELECTRIC EUR8	1,269,492	1,485,799
61,800	SCRIPPS NETWORKS INTERACTIVE	1,877,810	2,564,700
3,497	SEADRILL LTD USD2	62,554	89,592
42,090	SEARS HLDGS CORP	4,685,753	3,512,411
45,000	SENSIENT TECHNOLOGIES CORP COM	895,064	1,183,500
42	SGS SA CHF1 (REGD)	53,344	54,889
1,880	SHIN-ETSU CHEMICALS CO NPV	111,153	105,617
62,886	SHISEIDO Y50	1,417,541	1,203,072
17,000	SHIZUOKA BANK Y50	170,742	147,000
42,998	SIEMENS AG NPV REGD	3,772,545	3,971,074
4,665	SILVER WHEATON CORP	80,629	70,664
70,000	SINCLAIR BROADCAST GRP INC CLA	806,683	282,100
14,669	SKF AB SER B NPV (POST SPLIT)	127,040	253,930
7,500	SKYLINE CORP	195,964	138,000
53,000	SL INDS INC	586,699	444,140
30,900	SLM CORP	362,154	348,243
300	SMC CORP NPV	32,093	33,933
15,000	SMITHFIELD FOODS INC COM	200,558	227,850
12,966	SOCIEDAD QUIMICA MINERA DE ADR	460,720	487,133
11,148	SOCIETE GENERALE EUR1.25	663,272	782,935
6,238	SONY CORP NPV	201,542	178,908
634	SONY FINANCIAL HOLDINGS INC	2,340,513	1,649,442
63,606	SOTHEBYS COM SHS	1,351,423	1,429,863

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
37,016	SOUTHERN CO COM	\$ 1,368,972	\$ 1,233,373
19,425	SOUTHWESTERN ENERGY CO (DEL)	761,160	936,285
665,100	SPRINT NEXTEL CORP COM SER 1	4,754,864	2,434,266
6,000	SPX CORP	301,288	328,200
67,325	ST JOE COMPANY COM	2,626,869	1,945,019
22,588	STANDARD CHARTERED ORD USD0.50	454,001	574,501
66,000	STANDARD MTR PRODS INC CL A	835,855	562,320
95,535	STANDARD PKG CORP	1,780,397	1,517,096
1,300	STANLEY ELECTRIC CO NPV	26,141	26,057
335,500	STARWOOD HOTELS & RESORTS COM	10,126,944	12,269,234
63,811	STATE STREET CORP	2,382,971	2,778,331
33,267	STATOIL ASA NOK2.50	559,709	833,863
14,800	STEEL DYNAMICS INC COM	238,963	262,256
84,301	STEELCASE INC CL A	1,119,859	536,154
33,688	STEINER LEISURE LTD	992,580	1,339,435
52,194	STERLING CONSTR INC	960,808	998,993
14,438	STORA ENSO OYJ SER 'R' NPV	137,430	101,089
17,305	STOREBRAND ASA A NOK5	113,285	118,506
3,335	SUEZ ENVIRONNEMENT CO EUR4	79,514	77,156
800,013	SUMITOMO METAL INDUSTRIES NPV	2,566,324	2,139,784
23,934	SUMITOMO MITSUI GR NPV	912,286	680,009
8,500	SUMITOMO REALTY & DEV CO NPV	162,836	158,779
43,900	SUMITOMO TRUST & BKG CO Y50	237,358	213,617
2,307	SUN LIFE FINANCIAL INC	65,318	66,568
280,000	SUN MICROSYSTEMS INC COM NEW	2,568,006	2,623,600
48,594	SUNCOR ENERGY INC	1,361,550	1,724,789
15,400	SUNCOR ENERGY INC NEW	555,809	543,774
11,776	SUNCORP METWAY LTD NPV	75,400	92,034
15,000	SUPERIOR INDS INTL INC COM	204,697	229,500
37,585	SUPERTEX INC COM	911,729	1,120,033
31,100	SUPERVALU INC COM	489,918	395,281
3,000	SURUGA BANK LTD Y50	30,995	25,973
91,537	SUZUKI MOTOR CO NPV	2,150,338	2,241,843
17,836	SVENSKA CELLULOSE AB-SCA SER B	166,397	238,435
396	SWATCH GROUP CHF2.25 (BR)	90,038	100,326
11,884	SWEDBANK AB SEK'A' NPV	113,231	118,173
3,015	SWEDISH MATCH AB NPV	55,701	66,253
7,676	SWISS REINSURANCE LTD CHF0.1	282,875	370,601
463	SWISSCOM AG CHF1.00	130,530	177,183
40,000	SYMANTEC CORP COM	543,656	715,600

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
7,037	SYNGENTA AG CHF0.1	\$ 1,713,217	\$ 1,978,869
27,700	SYSCO CORP COM	974,213	773,938
226,998	TAIWAN SEMICONDUCTOR MFG CO	2,245,859	2,596,857
2,310	TAKEDA PHARMACEUTICAL CO LTD	120,944	95,035
35,605	TALISMAN ENERGY INC	470,176	668,729
71,053	TARGET CORP COM	2,880,717	3,436,834
48,600	TEAM INC	798,335	914,166
10,207	TECK RESOURCES LTD	239,595	358,489
12,170	TEEKAY CORPORATION COM	206,572	282,466
122,305	TELECOM ITALIA EUR0.55	195,812	190,919
116,668	TELEFONICA SA EUR1	2,498,096	3,267,441
4,301	TELEKOM AUSTRIA (TA) NPV	88,037	61,400
12,157	TELENOR AS ORD NOK6	130,435	170,566
95,000	TELEPHONE & DATA SYS INC COM	2,437,251	3,222,400
66,000	TELEPHONE & DATA SYS INC SPL	1,325,685	1,993,200
13,961	TELIASONERA AB NPV	105,044	101,382
207,070	TELSTRA CORP NPV	500,666	638,763
22,000	TENNECO INC COM	74,458	390,060
584,242	TESCO ORD 5P	3,966,014	4,038,022
28,560	TEVA PHARMACEUTICAL INDS ADR	1,315,782	1,604,501
302,468	TEXAS INSTRS INC COM	8,076,203	7,882,316
96,200	TEXTRON INC COM	674,698	1,809,522
61,800	THOMAS & BETTS CORP COM	1,264,450	2,211,822
18,535	THYSSENKRUPP AG NPV	595,417	706,844
159,400	TIFFANY & CO NEW COM	4,386,706	6,854,200
229,347	TIME WARNER CABLE INC COM	4,368,837	9,492,672
83,292	TITAN MACHY INC COM	1,102,058	961,190
33,231	TJX COS INC NEW COM	1,031,345	1,214,593
6,468	TNT NV EUR0.48	166,660	199,519
3,200	TOKIO MARINE HOLDINGS INC NPV	87,745	86,965
19,678	TOLL HLDGS LIMITED NPV	156,268	154,675
7,409	TORONTO-DOMINION BANK	383,296	466,159
45,000	TOSHIBA CORP NPV	232,142	247,006
68,500	TOTAL SA ADR	3,753,198	4,386,740
68,205	TOTAL SA EUR2.5	4,359,344	4,404,060
96,177	TOYOTA MOTOR CORP NPV	4,003,437	4,008,451
4,114	TRANSEND SVCS INC COM NEW	74,819	87,916
16,300	TRANSOCEAN LTD ZUG NAMEN-AKT	920,327	1,349,640
42,915	TRAVELERS COS INC COM	2,030,733	2,139,742
45,800	TYCO ELECTRONICS LTD	877,113	1,124,390

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
19,235	TYCO INTERNATIONAL LTD SHS	\$ 504,626	\$ 686,305
121,506	U S PHYSICAL THERAPY INC	1,465,295	2,057,097
69,620	UAL CORP COM NEW	759,408	898,794
34,535	UBS AG CHF0.1 (POST	528,595	536,190
34,905	ULTRA PETE CORP	1,394,026	1,740,363
1,970	UNI-CHARM CORP NPV	167,549	184,314
459,690	UNICREDIT EUR0.50	1,588,562	1,544,973
21,943	UNILEVER NV CVA EUR0.16	603,037	716,232
97,350	UNION PAC CORP COM	5,499,200	6,220,665
3,600	UNITED PARCEL SVC INC CL B	209,307	206,532
70,000	UNITED STATES CELLULAR CORP	2,818,274	2,968,700
35,700	UNITED TECHNOLOGIES CORP COM	2,254,691	2,477,937
162,280	UNITEDHEALTH GROUP INC COM	4,966,630	4,946,294
21,310	UNITRIN INC COM	52,374	469,886
10,800	UNUM GROUP	186,370	210,816
27,400	US BANCORP DEL COM NEW	512,307	616,774
46,584	VAIL RESORTS INC COM	1,873,073	1,760,875
14,000	VALE S A ADR	401,911	406,420
57,525	VALE S A ADR REPSTG PFD	1,361,822	1,427,771
1,853	VALEO EUR3	61,174	65,215
40,900	VALERO ENERGY CORP COM NEW	738,863	685,075
972	VALLOUREC (USIN A TUB DE LOR	137,307	177,181
2,061	VEDANTA RESOURCES PLC	84,951	86,899
56,988	VEOLIA ENVIRONMENT EUR5.0	2,361,643	1,890,782
6,800	VERTEX PHARMACEUTICALS INC COM	230,448	291,380
14,100	VESTAS WIND SYS A/S UTD KINGDO	340,519	286,991
65,000	VIACOM INC NEW CL A	1,975,961	2,047,500
14,100	VIACOM INC NEW CL B	282,274	419,193
34,077	VINCI EUR2.50 (POST SUBDIVISIO	1,724,545	1,929,766
58,694	VITRAN INC	738,199	638,004
77,609	VIVENDI SA EUR5.5	2,475,571	2,315,513
12,604	VOCUS INC COM	211,756	226,872
1,336,435	VODAFONE GROUP	3,297,534	3,101,250
18,600	VODAFONE GROUP PLC NEW	448,749	429,474
3,583	VOESTALPINE AG	124,476	132,116
24,331	VOLVO (AB) SER B NPV (POST	212,207	209,400
6,434	VORNADO RLTY TR COM	486,882	450,005
312	WACKER CHEMIE AG NPV (BR)	47,528	54,474
125,550	WAL MART STORES INC COM	4,910,605	6,710,648
147,000	WALGREEN CO	1,417,088	5,397,840

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
70,000	WASTE MGMT INC DEL COM	\$ 2,041,768	\$ 2,366,700
58,700	WATTS WATER TECHNOLOGIES INC	908,507	1,815,004
25,000	WEATHERFORD INTERNATIONAL LTD	416,990	447,750
76,000	WEBSTER FINL CORP WATERBURY CT	331,847	902,120
22,434	WELLPOINT INC	1,047,703	1,307,678
329,948	WELLS FARGO & CO NEW COM	9,284,852	8,905,297
15,441	WESFARMERS ORD NPV	274,284	434,242
92,700	WESTAR ENERGY INC	1,821,795	2,013,444
14,500	WESTERN DIGITAL CORP DEL COM	411,431	640,175
31,666	WESTPAC BANKING CORP NPV	512,149	720,514
3,763	WHITBREAD	79,286	85,742
21,500	WHOLE FOODS MKT INC	1,406,239	590,175
30,000	WILMINGTON TR CORP	942,282	370,200
4,410	WOLSELEY GBP0.10	102,961	88,805
61,653	WPP PLC ORD GBP0.10	377,323	606,820
15,300	WSFS FINL CORP	393,027	392,139
30,000	WYNN RESORTS LTD	1,031,555	1,746,900
28,900	XL CAP LTD CL A COM	822,577	529,737
90,565	XSTRATA COM STK USD0.50	549,655	1,639,450
26,300	XTO ENERGY INC COM	876,576	1,223,739
137,200	YAHOO INC	4,000,463	2,302,216
27,730	YAMADA DENKI CO NPV	1,779,243	1,864,652
6,615	YARA INTL NOK1.70	227,769	301,962
20,000	YOUNG INNOVATIONS INC COM	475,687	495,600
59,637	YUM BRANDS INC	2,163,325	2,085,506
9,000	ZIMMER HLDGS INC COM	426,274	531,990
6,030	ZURICH FINANCIAL SERVICES AG	1,233,268	1,321,201
	Total Common Stocks	\$ 1,130,472,657	\$ 1,355,939,089
Commingled Trust Funds			
117,495,080	BNY MELLON INSTITUTIONAL CASH RESERVE FUND*	\$ 117,495,080	\$ 116,294,468
31,381	BNY MELLON FDS TR*	388,528	365,586
12,500	BNY MELLON SMALL CAP STOCK FUND CL M SHS*	147,318	116,874
630,236	EMERGING MARKETS VALUE~DELAWARE BUSINESS TRUST~SANFORD C. BERNSTEIN & CO*	30,116,369	79,668,371
407,840	JB EMERGING MKTS II CIF*	36,872,632	39,850,009
207,110	JPMCB CORPORATE HIGH YIELD OPPORTUNITY~FUND*	2,627,175	3,425,595
102,419	JPMCB EMERGING MARKET OPPORTUNITY FUND*	1,636,220	914,603
109,654	JPMCB INTERNATIONAL RATE FUND*	1,148,060	1,005,528
570,143	JPMCB MORTGAGE PRIVATE PLACEMENT FUND*	11,072,504	14,624,166

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Commingled Trust Funds (continued)			
3,104,375	JPMCB PUBLIC BOND FUND*	\$ 55,014,555	\$ 61,901,243
367,681	JPMCB PUBLIC BOND FUND LTA*	6,570,464	9,044,959
161,290	WESTERN ASSET INVESTMENT GRADE LLC*	2,561,480	3,760,484
	Total Commingled Trust Funds	\$ 265,650,385	\$ 330,971,886
Mutual Funds			
128,696	DREYFUS LARGE CAP GROWTH FUND CL	\$ 1,055,874	\$ 776,036
99,552	DREYFUS LARGE CAP VALUE FUND CL	1,118,941	752,616
	Total Mutual Funds	\$ 2,174,815	\$ 1,528,652
Other Investments			
Futures			
(73)	90DAY EURODOLLAR FUTURE (CME)	\$ -	\$ (20,650)
73	90DAY EURODOLLAR FUTURE (CME)	-	913
(62)	90DAY EURODOLLAR FUTURE JUN 10	(31,174)	(25,575)
(62)	90DAY EURODOLLAR FUTURE JUN 10	(31,236)	(34,100)
(18)	90DAY EURODOLLAR FUTURE MAR 10	(11,882)	(29,363)
(17)	90DAY EURODOLLAR FUTURE MAR 10	(9,932)	(106)
17	90DAY EURODOLLAR FUTURE MAR 10	6,643	425
(43)	90DAY EURODOLLAR FUTURE SEP 10	(25,548)	(15,856)
(114)	90DAY EURODOLLAR FUTURE SEP 10	(86,705)	(82,650)
(80)	90DAY EURODOLLAR FUTURE SEP 10	(95,065)	(88,000)
(128)	US 10YR NOTE FUTURE (CBT)	-	353,586
(86)	US 10YR NOTE FUTURE MAR 10	(18,549)	(8,063)
86	US 10YR NOTE FUTURE MAR 10	58,326	30,906
(59)	US 10YR NOTE FUTURE MAR 10	(7,183)	(34,109)
59	US 10YR NOTE FUTURE MAR 10	22,318	82,969
10	US 2YR TREAS NTS FUT (CBT)	-	(9,875)
54	US 5YR TREAS NTS FUTURE (CBT)	-	(100,945)
(3)	US TREAS BD FUTURE (CBT)	-	12,524
	Total Futures	\$ (229,987)	\$ 32,031
Warrants			
500,000	TRUST CTFs 2001-2 BEAR STEARNS	\$ 8,750	\$ 8,750
	Total Warrants	\$ 8,750	\$ 8,750
Hedge Fund Investments			
5,000	ACT II OFFSHORE LTD	\$ 5,000,000	\$ 5,131,820
	AG SUPER FUND L.P.	10,000,000	12,526,052

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Investments (continued)			
Hedge Fund Investments (continued)			
4,783	CENTERBRIDGE CREDIT PARTNERS	\$ 4,800,061	\$ 7,131,784
255	CENTERBRIDGE CREDIT PARTNERS	260,178	257,907
243	CENTERBRIDGE CREDIT PARTNERS	191,800	257,313
4,783	CENTERBRIDGE CREDIT PARTNERS	4,800,061	7,131,784
	CENTERBRIDGE SPECIAL CREDIT	5,142,427	5,680,292
700	CHILTON NATURAL RESOURCES INTL	7,000,000	8,728,990
750	CHILTON NEW ERA INTL (BVI)	7,500,000	8,221,959
	DE SHAW DIRECT CAPITAL FUND	2,415,252	2,432,771
14,250	LANSDOWNE EUROPEAN EQUITY FUND	2,013,952	2,247,725
938	LANSDOWNE EUROPEAN EQUITY FUND	134,126	145,151
57,500	LANSDOWNE EUROPEAN EQUITY FUND	7,364,025	9,738,765
5,446	MAGNETAR CONSTELLATION FUND LT~D~SERIES A 57	5,445,920	5,720,626
17,691	OMEGA OVERSEAS PARTNERS LTD	9,500,000	13,091,643
795	PEQUOTE INSTITUTIONAL FUND INC	1,208,910	1,277,853
29,360	RED KITE EXPLORER LTD. CLASS B	2,935,933	3,639,880
2,134	STARK CENTAR INVESTMENT GROUP~(ASIA) LTD~CLASS A	2,774,168	2,795,347
21	WATERFALL VICTORIA FUND CLASS S8	14,307	20,932
3,997	WATERFALL VICTORIA FUND LTD~SERIES 8 07/08	4,003,656	4,245,970
	Total Hedge Fund Investments	\$ 82,504,776	\$ 100,424,564
Limited Partnerships			
	FAIRVIEW VENTURES FUND II	\$ 6,726,040	\$ 5,350,559
	GLOBAL INFRASTRUCTURE PARTNERS - B, L.P.	12,123,829	10,940,831
	LEEDS EQUITY PARTNERS V LP	1,531,825	1,508,542
	Total Limited Partnerships	\$ 20,381,694	\$ 17,799,932
Closed-End Fund			
65,450	CALAMOS CONV OPP AND INC FD SH	\$ 612,556	\$ 806,540
	Total Closed-End Fund	\$ 612,556	\$ 806,540
103-12 Investments			
	ADAMS ST PRSHP FD-2002 US FD	\$ 6,802,522	\$ 6,589,867
1,563,371	GE ASSET MANAGEMENT CHINA A SH	20,088,014	27,030,690
	Total 103-12 Investments	\$ 26,890,536	\$ 33,620,557
	Total Other Investments	\$ 130,168,325	\$ 152,692,374
	Total Investments	\$ 1,916,697,973	\$ 2,221,693,023

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions
December 31, 2009

EIN#: 13-4099534
Plan#: 001

Identity of Party Involved or Issue of Securities	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain (Loss)
Category (iii) - Series of transactions in excess of 5% of plan assets:						
Bank of New York Mellon	Units of the BNY Mellon Collective Short-Term Investment Fund*	\$ 833,387,277		\$ 833,387,277	\$ 833,387,277	\$ -
Bank of New York Mellon	Units of the BNY Mellon Collective Short-Term Investment Fund*		\$ 1,021,574,247	\$ 1,021,574,247	\$ 1,021,574,247	\$ -

There were no category (i), (ii), or (iv) transactions during the year ended December 31, 2009.

* Indicates party-in-interest to the Plan

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Time Warner Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) 13-4099534
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2 Assets:		
a Market value.....	2a	1,709,641,442
b Actuarial value.....	2b	1,709,641,442
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 5,757	404,103,490
b For terminated vested participants.....	3b 17,823	430,324,016
c For active participants:		
(1) Non-vested benefits.....	3c(1)	40,595,079
(2) Vested benefits.....	3c(2)	534,522,107
(3) Total active.....	3c(3) 13,052	575,117,186
d Total.....	3d 36,632	1,409,544,692
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate.....	5	8.11 %
6 Target normal cost.....	6	57,341,427

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Richard A. Ogus <i>/RO</i>	09/16/2010
	Signature of actuary	Date
RICHARD A. OGUS, A.S.A., E.A.	Type or print name of actuary	08-04670
TOWERS WATSON PENNSYLVANIA INC.	Firm name	Most recent enrollment number
ONE UPPER POND ROAD		(973) 331-3500
PARSIPPANY	NJ 07054-1050	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	841,169,150	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	59,844,637	0
9	Amount remaining (Item 7 minus item 8)	781,324,513	0
10	Interest on item 9 using prior year's actual return of <u>(33.07)</u> %	(258,395,596)	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		191,978,797
b	Interest on (a) using prior year's effective rate of <u>6.20</u> %		11,902,685
c	Total available at beginning of current plan year to add to prefunding balance		203,881,482
d	Portion of (c) to be added to prefunding balance		1,838,636
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	522,928,917	1,838,636

Part III Funding percentages			
14	Funding target attainment percentage	14	84.06 %
15	Adjusted funding target attainment percentage	15	121.29 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	57,341,427
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	57,341,427
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	57,341,427	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Time Warner Pension Plan (TW Portion of Plan)	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) 13-4099534
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2	Assets:		
	a Market value.....	2a	1,700,287,310
	b Actuarial value.....	2b	1,700,287,310
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	5,757
	b For terminated vested participants.....	3b	17,780
	c For active participants:		
	(1) Non-vested benefits.....	3c(1)	40,013,657
	(2) Vested benefits.....	3c(2)	529,170,651
	(3) Total active.....	3c(3)	12,873
	d Total.....	3d	36,410
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	8.11 %
6	Target normal cost.....	6	56,536,323

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Richard A. Ogus <i>/RC</i> Signature of actuary RICHARD A. OGUS, A.S.A., E.A. Type or print name of actuary TOWERS WATSON PENNSYLVANIA INC. Firm name ONE UPPER POND ROAD PARSIPPANY NJ 07054-1050 Address of the firm	09/16/2010 Date 08-04670 Most recent enrollment number (973) 331-3500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	838,891,355	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	59,844,637	
9 Amount remaining (Item 7 minus item 8)	779,046,718	0
10 Interest on item 9 using prior year's actual return of <u>(32.98)</u> %	(256,929,608)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		187,575,096
b Interest on (a) using prior year's effective rate of <u>6.20</u> %		11,629,656
c Total available at beginning of current plan year to add to prefunding balance		199,204,752
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	522,117,110	0

Part III Funding percentages		
14 Funding target attainment percentage	14	84.05 %
15 Adjusted funding target attainment percentage	15	121.29 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.10 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
				0	0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
			☒ N/A, full yield curve used
b Applicable month (enter code)	21b		2
22 Weighted average retirement age	22		61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	56,536,323
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	56,536,323
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	56,536,323	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Time Warner Pension Plan (The CW Portion of Plan)	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) <u>13-4099534</u>
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2	Assets:		
	a Market value.....	2a	9,354,132
	b Actuarial value.....	2b	9,354,132
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	0
	b For terminated vested participants.....	3b	43
	c For active participants:		
	(1) Non-vested benefits.....	3c(1)	581,422
	(2) Vested benefits.....	3c(2)	5,351,456
	(3) Total active.....	3c(3)	179
	d Total.....	3d	222
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	8.11 %
6	Target normal cost.....	6	805,104

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Richard A. Ogus <i>[Signature]</i> Signature of actuary RICHARD A. OGUS, A.S.A., E.A. Type or print name of actuary TOWERS WATSON PENNSYLVANIA INC. Firm name ONE UPPER POND ROAD PARSIPPANY NJ 07054-1050 Address of the firm	<u>09/16/2010</u> Date <u>08-04670</u> Most recent enrollment number <u>(973) 331-3500</u> Telephone number (including area code)
------------------	--	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2,277,795	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	2,277,795	0
10 Interest on item 9 using prior year's actual return of <u>64.36</u> %	(1,465,989)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		4,403,701
b Interest on (a) using prior year's effective rate of <u>6.20</u> %		273,029
c Total available at beginning of current plan year to add to prefunding balance		4,676,730
d Portion of (c) to be added to prefunding balance		1,838,636
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	811,806	1,838,636

Part III Funding percentages

14 Funding target attainment percentage	14	86.92 %
15 Adjusted funding target attainment percentage	15	121.29 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.10 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21	Discount rate:			
a	Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
				☒ N/A, full yield curve used
b	Applicable month (enter code)			21b 2
22	Weighted average retirement age			22 61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27	If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28	Unpaid minimum required contribution for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31	Target normal cost, adjusted, if applicable (see instructions)	31	805,104
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34	Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	805,104
35	Balances used to offset funding requirement	Carryover balance	Prefunding balance
		805,104	0
36	Additional cash requirement (item 34 minus item 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	0
38	Interest-adjusted excess contributions for current year (see instructions)	38	0
39	Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40	Unpaid minimum required contribution for all years	40	0

2009 SCHEDULE SB, LINE 22 -- Description of Weighted Average Retirement Age**TIME WARNER PENSION PLAN**

Plan Number : 001

EIN :

13-4099534

Non Grandfathered Participants					
(1)	(2)	(3)	(4)	(5)	(6)
Ages	Probability of Retirement	Population Survivorship	Number Retiring (2) * (3)	Rate of Retirement (4) / (3)	Weighted Rate (1) x (4)
55	10.00%	1,000,000	100,000	10.00%	5.5000
56	10.00%	900,000	90,000	9.00%	5.0400
57	10.00%	810,000	81,000	8.10%	4.6170
58	10.00%	729,000	72,900	7.29%	4.2282
59	10.00%	656,100	65,610	6.56%	3.8710
60	10.00%	590,490	59,049	5.90%	3.5429
61	10.00%	531,441	53,144	5.31%	3.2418
62	25.00%	478,297	119,574	11.96%	7.4136
63	15.00%	358,723	53,808	5.38%	3.3899
64	15.00%	304,915	45,737	4.57%	2.9272
65	33.30%	259,178	86,306	8.63%	5.6099
66	33.30%	172,872	57,566	5.76%	3.7994
67	33.30%	115,306	38,397	3.84%	2.5726
68	33.30%	76,909	25,611	2.56%	1.7415
69	33.30%	51,298	17,082	1.71%	1.1787
70	100.00%	34,216	34,216	3.42%	2.3951

Weighted Average Retirement Age:

61.07

The determination of the average retirement age assumes employees continue in employment until reaching the first age of retirement eligibility with the required number of years of service. After this point, only the retirement decrement is recognized.

Actuarial Assumptions and Methods

Contributions

Economic Assumptions

Interest rate basis:

▶ Applicable month	November 2008 (based on bond yields during October 2008)
▶ Yield curve basis	Full Yield Curve
▶ Transition from current liability rates	No
Interest rates:	
▶ 10-year rate	8.85%
▶ 20-year rate	8.16%
▶ 30-year rate	7.48%
▶ Effective interest rate	8.11%
Annual rates of increase	
▶ Salary increase rate	Weighted average per year, rates vary by age and average to 4.5%
	Age
	20 – 9.0%
	25 – 8.4%
	30 – 7.4%
	35 – 6.4%
	40 – 5.7%
	45 – 4.9%
	50 – 4.2%
	55 – 4.0%
	60 – 4.0%
	65 – 3.5%
▶ Future social security wage bases	4.00%
▶ Statutory limits on compensation	N/A

2009 SCHEDULE SB, PART V - Statement of Actuarial Assumptions and Methods

TIME WARNER PENSION PLAN

PLAN: #001 EIN: 13-4099534

Demographic Assumptions

Mortality

► Healthy / Disabled

Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2024 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants “ table without collar or amount adjustments, projected to 2016 using scale AA)

Termination

Rates varying by age and service. See Exhibit A for details.

Disability

Annual rates per 1,000 participants, rates varying by age and sex:

Age	Male	Female
20	0.68	0.85
25	0.86	1.11
30	0.97	1.36
35	1.21	1.91
40	1.75	2.76
45	2.94	3.99
50	5.41	6.21
55	9.76	9.32
60	14.79	11.79
65	0.00	0.00

Retirement

See Exhibit B for plan - by - plan details.

Form of payment

For plans that pay lump sums as an optional form, lump sums are explicitly recognized by assuming that 90% of those eligible at termination (before age 55) and 70% of those eligible at retirement (on or after 55) elect a lump sum. Only those who are grandfathered in the pre-January 1, 2000 plan formulas are assumed to be eligible to receive a lump sum. 100% of benefit payable as annuities for all others.

Percent married

100% of males and females are assumed to be married

Spouse age

Wives three years younger than husbands

Covered pay

Components of pensionable pay vary by plan. Pay used in the valuation complies with plan definition and is based on the components supplied by Time Warner, through its third party administrator, as of the valuation date.

Administrative expense

The target normal cost is loaded with assumed noninvestment related expenses.

2009 SCHEDULE SB, PART V - Statement of Actuarial Assumptions and Methods

TIME WARNER PENSION PLAN

PLAN: #001 EIN: 13-4099534

Methods

- | | |
|-----------------------------|---|
| ▶ Valuation date | First day of plan year |
| ▶ Funding target | Present value of accrued benefits |
| ▶ Target normal cost | Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year. |
| ▶ Actuarial value of assets | Fair market value of assets |

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Time Warner and is not aware of any significant benefits required to be valued that were not.

Change in Assumptions and Methods Since Prior Valuation

Contributions

The funding interest rate was changed from the segment interest rates as of January 2008 to the full yield curve based on bond yields during October 2008, as provided under the Pension Protection Act of 2006 (PPA).

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements

Assumed plan related expenses of \$4.5 million were added to the target normal cost. \$4,473,000 and \$27,000 for Time Warner Inc. and The CW respectively.

Data Sources

Towers Watson used asset data supplied by the trustee. Time Warner Inc., through its third party administrator, furnished participant data as of the valuation date. Time Warner Inc. also provided the dates and amounts of the contributions that will be paid in 2008, the postretirement benefit asset, postretirement benefit liability and amounts recognized in accumulated other comprehensive income as of December 31, 2008. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Exhibit A
Termination Rates: Annual rates per 1,000 participants
Rates varying by age and service

Age	Service				
	1--2	2—3	3--4	4--5	5+
20	293.1	280.4	267.7	255.0	175.0
25	330.5	291.4	255.9	220.3	175.0
30	273.6	230.9	186.7	142.6	96.8
35	236.3	187.3	154.4	121.6	100.4
40	223.2	176.0	139.1	102.2	83.0
45	212.1	161.0	130.0	98.9	74.6
50	208.3	151.3	120.9	90.4	69.8
55	181.4	132.9	88.5	44.0	17.6

Exhibit B
Retirement Rates: Annual Rates

Time Warner Pension Plan		
Age	Non Grandfathered	Grandfathered
55	0.10	0.15
56	0.10	0.15
57	0.10	0.15
58	0.10	0.15
59	0.10	0.15
60	0.10	0.10
61	0.10	0.10
62	0.25	0.25
63	0.15	0.15
64	0.15	0.15
65	.333	.333
66	.333	.333
67	.333	.333
68	.333	.333
69	.333	.333
70	1.00	1.00

2009 SCHEDULE SB, LINE 25 -- Change in Method

TIME WARNER PENSION PLAN

Plan Number : 001

EIN :

13-4099534

The funding interest rate was changed from the segment interest rates as of January 2008 to the full yield curve based on bond yields during October 2008, as provided under the Pension Protection Act of 2006 (PPA).

Assumed plan related expenses of \$4.5 million were added to the target normal cost. \$4,473,000 and \$27,000 for Time Warner Inc. and The CW respectively.

The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

TIME WARNER PENSION PLAN

EIN/PN: 13-4099534/001

ATTACHMENT TO THE 2009 FORM 5500

The following is a list of participating employers in the Time Warner Pension Plan for the 2009 plan year:

Name of Participating Employer

Employer Identification Number

Time Warner Inc.
The CW Network, LLC

13-4099534
20-5074440

TIME WARNER PENSION PLAN

EIN/PN: 13-4099534/001

ATTACHMENT TO 2009 SCHEDULE H (FORM 5500)

As per the instructions for the 2009 Form 5500, we are required to report on line 2l(2) of the Schedule H PBGC premiums that were paid from the plan assets. The transfers of assets indicated on line 2l(2) are only PBGC premiums and not a transfer of assets to another plan.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Time Warner Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) 13-4099534
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2 Assets:		
a Market value.....	2a	1,709,641,442
b Actuarial value.....	2b	1,709,641,442
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 5,757	404,103,490
b For terminated vested participants.....	3b 17,823	430,324,016
c For active participants:		
(1) Non-vested benefits.....	3c(1)	40,595,079
(2) Vested benefits.....	3c(2)	534,522,107
(3) Total active.....	3c(3) 13,052	575,117,186
d Total.....	3d 36,632	1,409,544,692
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate.....	5	8.11 %
6 Target normal cost.....	6	57,341,427

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Richard A. Ogus <i>/RO</i>	09/16/2010
	Signature of actuary	Date
RICHARD A. OGUS, A.S.A., E.A.	Type or print name of actuary	08-04670
TOWERS WATSON PENNSYLVANIA INC.	Firm name	Most recent enrollment number
ONE UPPER POND ROAD		(973) 331-3500
PARSIPPANY	NJ 07054-1050	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	841,169,150	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	59,844,637	0
9	Amount remaining (Item 7 minus item 8)	781,324,513	0
10	Interest on item 9 using prior year's actual return of <u>(33.07)</u> %	(258,395,596)	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		191,978,797
b	Interest on (a) using prior year's effective rate of <u>6.20</u> %		11,902,685
c	Total available at beginning of current plan year to add to prefunding balance		203,881,482
d	Portion of (c) to be added to prefunding balance		1,838,636
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	522,928,917	1,838,636

Part III Funding percentages			
14	Funding target attainment percentage	14	84.06 %
15	Adjusted funding target attainment percentage	15	121.29 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	57,341,427
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	57,341,427
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	57,341,427	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Time Warner Pension Plan (TW Portion of Plan)	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) 13-4099534
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2	Assets:		
	a Market value.....	2a	1,700,287,310
	b Actuarial value.....	2b	1,700,287,310
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	5,757
	b For terminated vested participants.....	3b	17,780
	c For active participants:		
	(1) Non-vested benefits.....	3c(1)	40,013,657
	(2) Vested benefits.....	3c(2)	529,170,651
	(3) Total active.....	3c(3)	12,873
	d Total.....	3d	36,410
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	8.11 %
6	Target normal cost.....	6	56,536,323

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Richard A. Ogus <i>/RC</i> Signature of actuary RICHARD A. OGUS, A.S.A., E.A. Type or print name of actuary TOWERS WATSON PENNSYLVANIA INC. Firm name ONE UPPER POND ROAD PARSIPPANY NJ 07054-1050 Address of the firm	09/16/2010 Date 08-04670 Most recent enrollment number (973) 331-3500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	838,891,355	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	59,844,637	
9 Amount remaining (Item 7 minus item 8)	779,046,718	0
10 Interest on item 9 using prior year's actual return of <u>(32.98)</u> %	(256,929,608)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		187,575,096
b Interest on (a) using prior year's effective rate of <u>6.20</u> %		11,629,656
c Total available at beginning of current plan year to add to prefunding balance		199,204,752
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	522,117,110	0

Part III Funding percentages		
14 Funding target attainment percentage	14	84.05 %
15 Adjusted funding target attainment percentage	15	121.29 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.10 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
				0	0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
			☒ N/A, full yield curve used
b Applicable month (enter code)	21b		2
22 Weighted average retirement age	22		61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	56,536,323
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	56,536,323
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	56,536,323	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Time Warner Pension Plan (The CW Portion of Plan)	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) <u>13-4099534</u>
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2	Assets:		
	a Market value.....	2a	9,354,132
	b Actuarial value.....	2b	9,354,132
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	0
	b For terminated vested participants.....	3b	43
	c For active participants:		
	(1) Non-vested benefits.....	3c(1)	581,422
	(2) Vested benefits.....	3c(2)	5,351,456
	(3) Total active.....	3c(3)	179
	d Total.....	3d	222
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	8.11 %
6	Target normal cost.....	6	805,104

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Richard A. Ogus <u>/s/</u> <div style="text-align: right;">Signature of actuary</div>	<u>09/16/2010</u> <div style="text-align: right;">Date</div>
	RICHARD A. OGUS, A.S.A., E.A. <div style="text-align: right;">Type or print name of actuary</div>	<u>08-04670</u> <div style="text-align: right;">Most recent enrollment number</div>
	TOWERS WATSON PENNSYLVANIA INC. <div style="text-align: right;">Firm name</div>	<u>(973) 331-3500</u> <div style="text-align: right;">Telephone number (including area code)</div>
	ONE UPPER POND ROAD <div style="text-align: right;">Address of the firm</div>	
	PARSIPPANY NJ 07054-1050 <div style="text-align: right;">Address of the firm</div>	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2,277,795	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	2,277,795	0
10 Interest on item 9 using prior year's actual return of <u>64.36</u> %	(1,465,989)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		4,403,701
b Interest on (a) using prior year's effective rate of <u>6.20</u> %		273,029
c Total available at beginning of current plan year to add to prefunding balance		4,676,730
d Portion of (c) to be added to prefunding balance		1,838,636
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	811,806	1,838,636

Part III Funding percentages

14 Funding target attainment percentage	14	86.92 %
15 Adjusted funding target attainment percentage	15	121.29 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.10 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	805,104
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....	34	805,104
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	805,104	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

2009 SCHEDULE SB, PART V – Summary of Plan Provisions
TIME WARNER PENSION PLAN
PLAN: #001 EIN: 13-4099534

Plan Provisions

Effective Date	January 1, 1954. (New Plan design effective as of July 1, 2008)
Eligible Employees	Regular salaried employees of the Company or designated affiliate not covered by a collective bargaining agreement unless the agreement provides for coverage. Temporary and hourly employees who work more than 1,000 hours.
Entry Date	Completion of one year of eligibility service, which is measured from employment commencement date to first anniversary of employment commencement date.
Definitions	
Vesting Service	Elapsed time (measured in years, months and days) from date of hire including service with an affiliate. Temporary and hourly employees are credited with one year of Vesting Service for each calendar year that 1,000 hours are worked.
Benefit Service	Elapsed time (measured in years and months) from date of hire including service with an employing company. Temporary and hourly employees are credited with one year of Benefit Service for each calendar year that 1,000 hours are worked. Benefit Service is measured from the later of date of hire and January 1, 2000 for purposes of determining the Accrued Monthly Pension Benefit for employees at Sunset Publishing Pension Plan.
65 Point Grandfathered Participant	Active participant of the Prior Plan on December 31, 1999 whose: (i) sum of age and Benefit Service as of December 31, 1999 totals 65 or more and (ii) has at least 10 years of Benefit Service as of this date.
ERISA Grandfathered Participant	Active participant of the Prior Plan on December 31, 1999.
Points	Calculated as of June 30, 2008. Age (years and completed months) plus Vesting Service (Period of Service, or Years of Service) (prorated to the day).

2009 SCHEDULE SB, PART V – Summary of Plan Provisions
TIME WARNER PENSION PLAN
PLAN: #001 EIN: 13-4099534

Prior Plan	<p>Following plans were in effect prior to January 1, 2000</p> <ul style="list-style-type: none">▶ Time Warner Employees' Pension Plan (TWEPP)▶ Retirement Income Plan for Employees of Book-of-the-Month Club, Inc. (BOMC)▶ Southern Progress Pension Plan▶ Sunset Publishing Corporation Pension Plan▶ Time Distribution Services Retirement Plan▶ Warner Publishing Pension Plan▶ Music Pension Plan▶ WEA Manufacturing Pension Plan▶ Turner Entertainment Co Frozen Defined Benefit Retirement Plan▶ Filmed Entertainment Pension Plan
Compensation	Base pay plus overtime pay/shift differential, 401(k) contributions, regular bonuses and commissions but excluding lump sum severance payments, long-term management incentives, and any form of deferred compensation.
Average Compensation	Average of the highest five consecutive calendar years of Compensation during the participant's entire Benefit Service period. Compensation for any calendar year may not exceed the maximum limitation for that year as defined by the Internal Revenue Code.
Covered Compensation	The average of the Social Security Taxable Wage Bases over the 35-year period ending in the year of attainment of Social Security Retirement Age.
Annuity Equivalent	The lifetime income equal in value to a single sum based upon the interest (based on plan's look-back period) and mortality assumptions defined in Internal Revenue Code (IRC) Section 417(e), and further assuming that monthly payments begin at the time the lump sum is otherwise payable. For purposes of calculating the accrued benefit, both the lump sum and the annuity are assumed to commence at normal retirement date.
Normal Retirement Date (NRD)	<p>The first of the month coincident with or next following the later of:</p> <ul style="list-style-type: none">(a) Age 65 or(b) Fifth anniversary of participation

2009 SCHEDULE SB, PART V – Summary of Plan Provisions

TIME WARNER PENSION PLAN

PLAN: #001 EIN: 13-4099534

Accrued Monthly
Pension Benefit under
the plan in effect as of
June 30, 2008

As of any date, 1/12 of the greater of (a), (b) and (c), less the TWEPP Profit Sharing offset (if any), with the 415 limit in effect:

- (a) The sum of 1.25% of Average Compensation up to Covered Compensation plus 1.67% of Average Compensation in excess of Covered Compensation multiplied by Benefit Service up to the date of determination with a maximum of 30 years plus the accrued benefit as of December 31, 1999 payable from the Sunset Publishing Corporation Pension Plan for Sunset Publishing employees.
- (b) Prior Plan Minimum
For 65 Point Grandfathered Participants: Benefit as of determination date under the Prior Plan provisions in effect prior to January 1, 2000.

For ERISA Grandfathered Participants: Accrued benefit as of December 31, 1999 under the Prior Plan provisions in effect prior to January 1, 2000.
- (c) Minimum Benefit
The accrued benefit on or after January 1, 1994 (if based on Compensation greater than the maximum compensation limit) shall in no event be less than the sum of the frozen accrued benefit as of December 31, 1993 plus the accrued benefit based on Benefit Service accrued on or after January 1, 1994.

Plan Formula effective as Defines the lump sum amount payable at normal retirement date.
of July 1, 2008

- ▶ For new employees (hired or rehired on or after July 1, 2008) and those who do not meet the criteria defined below for an enhanced benefit.
10% times Average Compensation up to Covered Compensation, plus
13% times Average Compensation in excess of Covered Compensation,
times Benefit Service up to 30 years

An enhanced formula applies to certain employees employed on June 30, 2008

- ▶ With 65 or more Points and 5 years of Vesting Service:
13% times Average Compensation up to Covered Compensation, plus
16% times Average Compensation in excess of Covered Compensation,
times Benefit Service up to 30 years
- ▶ With 50 or more Points and 5 years of Vesting Service:
12% times Average Compensation up to Covered Compensation, plus
15% times Average Compensation in excess of Covered Compensation,
times benefit Service up to 30 years

2009 SCHEDULE SB, PART V – Summary of Plan Provisions

TIME WARNER PENSION PLAN

PLAN: #001 EIN: 13-4099534

Accrued Monthly
Pension Benefit under
the plan effective as of
July 1, 2008

The greater of (i) plus (ii), or (iii) for employees on June 30, 2008, where:

- (i) The Accrued Monthly Pension Benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008.
- (ii) The annuity equivalent amount payable at age 65 under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10.
- (iii) The annuity equivalent amount payable at age 65 using the Plan Formula for all years of Benefit Service up to 30 years.

Note: The benefit amount determined above will be reduced by the Participant's Profit Sharing Offset (1977) and benefits accrued and payable under the 1975 Insurance Annuity Contracts.

Minimum Benefit

A 65 Points Grandfathered Participant shall receive a minimum benefit based upon the provisions of the plan in effect as of June 30, 2008.

Monthly Pre-retirement
Death Benefit

Lump Sum:

60% of the benefit otherwise payable to the participant assuming employment terminated on the date of death, and payment is made at the later of age 55 and date of death.

If participant had not reached age 55, the benefit is further discounted by the IRC Section 417(e) interest rate or rates for the period between the date the payment is made and the date the participant would have attained age 55. In the event payment is deferred, the benefit is calculated by converting the annuity otherwise payable to the beneficiary on the deferred date of commencement to a lump sum using the interest and mortality assumptions prescribed by IRC Section 417(e).

If the beneficiary is the spouse, payment may be deferred until the participant's 65th birthday. If the beneficiary is not the spouse, payment may be deferred until the last day of the 5th calendar year following the participant's death.

Minimum Lump Sum. Actuarial equivalent of the minimum lifetime annuity (QPSA), based upon the interest and mortality assumptions prescribed by IRC Section 417(e), and further assuming that payments commence on the date of distribution.

Lifetime Annuity:

An amount which is actuarially equivalent to the lump sum otherwise payable, based upon the beneficiary's age at the time payments commence, and the

2009 SCHEDULE SB, PART V – Summary of Plan Provisions

TIME WARNER PENSION PLAN

PLAN: #001 EIN: 13-4099534

interest and mortality assumptions described in IRC Sections 417(e).

If the beneficiary is the spouse, payments may be deferred until the participant's 65th birthday. If the beneficiary is not the spouse, payment must commence no later than the last day of the calendar year following the participant's death. In the event payment is deferred, the benefit is calculated as the amount which is actuarially equivalent to the annuity payable at the earliest possible commencement date. Actuarial equivalence is based on assumptions currently in use.

Minimum Lifetime Annuity (QPSA). An amount equal to 50% of the benefit otherwise payable to the participant assuming the participant terminated employment on the day preceding his death, and elected to receive payments under the 50% Joint & Survivorship Option commencing on the earliest possible date.

Rehire

Participants who are not employed on June 30, 2008 but later rehired:

The (i) component of the benefit is based on the participant's Accrued Benefit on the initial termination date.

The (iii) component includes Benefit Service accrued during the prior period of employment, unless the participant was not vested at the time of his initial termination of employment, and incurred a 5-year break in service.

If a participant is rehired after June 30, 2008 and after receiving a lump sum payment from this plan, any subsequent benefit shall be calculated under the deferred lump sum formula ((iii) component only). Prior to any adjustment for payment prior to Normal Retirement Age, this amount is to be reduced by an amount payable under the deferred lump sum formula at Normal Retirement Date, based on the Participant's Average Compensation, Covered Compensation, and Benefit Service used in the calculation of the original lump sum payment. This amount should never be less than the (iii) component reflecting service after rehire only.

If a participant is rehired after July 1, 2008 and after the commencement of monthly lifetime payments, any subsequent benefit shall be calculated as if payments had not commenced.

Rehired participant remains eligible for any grandfathering (e.g., Rule of 65/50 under the plan effective July 1, 2008 and 65 Points Grandfathering).

2009 SCHEDULE SB, PART V – Summary of Plan Provisions
TIME WARNER PENSION PLAN
PLAN: #001 EIN: 13-4099534

Eligibility for
Benefits

Normal Retirement	Retire on Normal Retirement Date.
Early Retirement	Age 55 and at least 10 years of Vesting Service.
Postponed Retirement	Retire after Normal Retirement Date.
Deferred Vested	Terminate for reasons other than death, disability, or retirement after completing five years of Vesting Service. An ERISA Grandfathered Participant who participated in the Time Warner Employees' Pension Plan and terminates prior to his Early Retirement Date or NRD after a 10-year period of service, may elect to receive his benefit as an annuity the first of the month immediately following his termination date.
Pre-retirement Death Benefit	Die after meeting eligibility for deferred vested, early, normal, or postponed retirement benefits with a surviving spouse or other elected beneficiary.
Disability Benefit	Meets eligibility for LTD plan or Social Security Disability benefit.

Benefits Paid Upon
the Following Events

Normal Retirement	Lifetime Annuity: Accrued Monthly Pension Benefit determined as of Normal Retirement Date. Lump Sum: Actuarial equivalent value of lifetime annuity based upon the interest and mortality assumptions defined in IRC Section 417(e).
Early Retirement	Lifetime Annuity: The greater of (i) plus (ii), or (iii) where: (i) The Accrued Monthly Pension Benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable Early Retirement Factor. (ii) The annuity equivalent under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years multiplied by the applicable Early Retirement Factor for the Plan Formula. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity). (iii) The annuity equivalent amount under the Plan Formula for all years of Benefit Service up to 30 years, multiplied by the applicable Early Retirement Factor for the Plan Formula. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity).

2009 SCHEDULE SB, PART V – Summary of Plan Provisions

TIME WARNER PENSION PLAN

PLAN: #001 EIN: 13-4099534

Lump Sum Benefit: The greater of (i) plus (ii), or (iii) where:

(i) equals,

- a) For an ERISA Grandfathered Participant who is eligible for a lump sum under the prior plan rules, an amount that is actuarially equivalent in value to the accrued benefit determined as of December 31, 1999, adjusted by the appropriate early commencement factor. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence at the early retirement date, plus
- b) an amount that is actuarially equivalent in value to the excess of (a) accrued benefit (as a single life annuity payable at age 65) determined as of June 30, 2008, over (b) for an ERISA Grandfathered Participant, the accrued benefit determined (as a single life annuity payable at age 65) as of December 31, 1999. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence on the Participants Normal Retirement Date. The Accrued Monthly Pension Benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable Early Retirement Factor

(ii) the lump sum amount determined under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years multiplied by the applicable Early Retirement Factor for the Plan Formula. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10.

(iii) the lump sum amount under the Plan Formula for all years of Benefit Service up to 30 years, multiplied by the applicable Early Retirement Factor for the Plan Formula.

Note: It is possible that lump sum amount will be based on (iii) component, while lifetime annuity amount is based on (i) + (ii) formula. Early retirement subsidy is not reflected in conversion of (i)(a) component to a lump sum.

Early Retirement Factors for the Plan Formula:

- Warner Bros. – Benefit is reduced by 1/3 of 1% for each month or partial month that payment precedes Normal Retirement Date.
- All other divisions – Benefit is reduced by 1/3 of 1% for each month or partial month that payment precedes age 62.

Early Retirement Factors for benefits under Prior Plan formulas in effect as of December 31, 1999. For the following prior plans:

- ▶ Time Warner Employees' Pension Plan (TWEPP)
- ▶ Retirement Income Plan for Employees of Book-of-the-Month Club, Inc. (BOMC)
- ▶ Southern Progress Pension Plan

2009 SCHEDULE SB, PART V – Summary of Plan Provisions

TIME WARNER PENSION PLAN

PLAN: #001 EIN: 13-4099534

- ▶ Sunset Publishing Corporation Pension Plan
- ▶ Time Distribution Services Retirement Plan
- ▶ Warner Publishing Pension Plan

Reduced 6-2/3% for each of the first five years that commencement of payments precedes age 62 and 3-1/3% for each of the next two years prior to age 57.

For the following prior plans:

- ▶ Music Pension Plan
- ▶ WEA Manufacturing Pension Plan
- ▶ TWE/Filmed Entertainment Pension Plan for Filmed Entertainment

Reduced 6-2/3% for each of the first five years that commencement of payments precedes age 65 and 3-1/3% for each of the next five years prior to age 60.

For participants of the Turner Frozen Plan, in accordance with that plan's provisions (see below).

Postponed Retirement

Life Annuity: Accrued Pension Benefit determined as of the Postponed Retirement Date. For participants who attained their Normal Retirement Age prior to January 1, 2001, this amount will not be less than the monthly pension benefit determined as of age 65, actuarially increased to Postponed Retirement Date.

Lump Sum: Actuarial equivalent value of lifetime annuity based upon the interest and mortality assumptions defined in IRC Section 417(e).

Termination with
Deferred Vested Benefit

Benefit is based on Final Average Compensation, Social Security Covered Compensation and Benefit Service determined at the date of termination.

Employees are generally eligible to begin receiving payments at age 55 or later.

An ERISA Grandfathered Participant who participated in the Time Warner Employees' pension Plan and terminates prior to Early Retirement Date or Normal Retirement Date after a 10-year period of service, may elect to receive his benefit as an annuity the first of the month immediately following his termination date.

Lifetime Annuity – payable at age 55 or later

The greater of (i) plus (ii), or (iii): where:

- (i) Equals the accrued benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable (Warner Bros.) Early Retirement Factor.
- (ii) Equals the annuity equivalent amount under the new formula taking into account Benefit Service earned after June 30, 2008 up to the maximum number of years which equals the greater of (a) 30 less years of Benefit

2009 SCHEDULE SB, PART V – Summary of Plan Provisions

TIME WARNER PENSION PLAN

PLAN: #001 EIN: 13-4099534

Service as of June 30, 2008 and (b) 10, multiplied by the applicable (Warner Bros. factors for all divisions) Early Retirement Factor for the Plan Formula. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity).

- (iii) Equals the annuity equivalent amount under the deferred lump sum formula using all years of Benefit Service up to a maximum of 30, multiplied by the applicable Early Retirement Factor. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity).

Lifetime Annuity – payable prior to age 55

The greater of (i) plus (ii), or (iii): where:

- (i) The accrued benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable Early Retirement.
- (ii) Equals the lump sum amount under the Plan Formula taking into account Benefit Service earned after June 30, 2008 up to the maximum number of years adjusted for payment prior to age 65 and converted to an actuarially equivalent annuity.

The maximum number of years equals the greater of (i) 30 less years of Benefit Service as of June 30, 2008 and (ii) 10

The lump sum amount is adjusted for early commencement by applying a 60% factor (age 55) and further discounting the result by the IRC Section 417(e) interest rate or rates for the period (completed and partial months) between the date the payment is made and the first day of the month coincident with or next following the participant's 55th birthday.

To convert the reduced lump sum to an annuity, use the (IRC Section 417(e)) factor for an annuity commencing at the early commencement age.

- (iii) Equals the lump sum amount under the new formula taking into account all years of Benefit Service up to a maximum of 30 years, adjusted for payment prior to age 65 and converted to an actuarially equivalent annuity.

The lump sum amount is adjusted for early commencement by applying a 60% factor (age 55) and further discounting the result by the IRC Section 417(e) interest rate or rates for the period (completed and partial months) between the date the payment is made and the first day of the month coincident with or next following the participant's 55th birthday.

To convert the reduced lump sum to an annuity, use the (IRC Section 417(e)) factor for an annuity commencing at the early commencement age.

2009 SCHEDULE SB, PART V – Summary of Plan Provisions

TIME WARNER PENSION PLAN

PLAN: #001 EIN: 13-4099534

Lump Sum Benefit

The greater of (i) plus (ii), or (iii); where

- (i) Equals an amount that is actuarially equivalent in value to Accrued Benefit determined as of June 30, 2008. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence on the Participant's Normal Retirement Date.
- (ii) Equals the lump sum amount determined by the Plan Formula taking into account only Benefit Service earned after June 30, 2008 up to the maximum number of years which equals the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10, multiplied by the applicable (Warner Bros.) Early Retirement Factor for the new formula.
- (iii) Equals the lump sum amount determined by the Plan Formula taking into account all years of Benefit Service up to a maximum of 30, multiplied by the applicable (Warner Bros.) Early Retirement Factor for the new formula.

Early Retirement Factors for Plan Formula (All divisions).

Benefit is reduced by 1/3 of 1% for each month or partial month that payment precedes Normal Retirement Date. For lump sums payable prior to age 55 (needed to calculate an annuity) the benefit otherwise payable at age 55 (60%) is further discounted by the interest rate or rates prescribed by IRC Section 417(e).

Disability Benefit

Participants with fewer than 5 years of vesting service: Benefit service and Compensation are frozen during the period of disability.

Participants with 5 or more years of vesting service: Benefit service and Compensation continue to accrue during period of disability.

Forms of Payment
under the plan in
effect prior to
July 1, 2008

A lump sum option is available for participants as follows:

For participants of the Prior Plans: Warner Publishing, Music/Filmed Entertainment Pension Plan, and WEA Manufacturing, the value of the Prior Plan Minimum Benefit is available as a lump sum at termination or retirement. For participants of prior TWEPP, the value of the Prior Plan Minimum Benefit is available as a lump sum at retirement.

Other forms of payment: Pre-retirement death benefits are payable only as described above. Monthly pension benefits will be paid as a life annuity if the participant has no spouse or elected beneficiary as of the payment commencement date. Otherwise, they will be paid in the form of the 50% Joint and Survivor annuity or another optional form offered by the plan should the participant elect it and there is spousal consent. The optional forms available are life annuity, 50% or 100% Joint and Survivor annuity, and 10-year certain and life.

2009 SCHEDULE SB, PART V – Summary of Plan Provisions

TIME WARNER PENSION PLAN

PLAN: #001 EIN: 13-4099534

Forms of Payment
under the plan
effective as of July
1, 2008

Same payment forms and timing as the plan effective prior to June 30, 2008, plus a 75% Joint and Survivorship Annuity (to satisfy PPA).

ERISA Grandfathered Participants are eligible to receive their December 31, 1999 accrued benefit in the form of a lump sum and the residual amount as an annuity. Additionally, Warner Bros. employees who were participants as of December 31, 1999 are eligible to receive their December 31, 1999 accrued benefit immediately in the form of a lump sum (or as an annuity) and the residual amount on or after age 55.

If an employee elects to receive the December 31, 1999 accrued benefit in the form of a lump sum, or as an annuity beginning prior to age 55 such amount shall be calculated in the same manner as the current plan. The calculation of the residual benefit shall be as follows:

Lump Sum Benefit

The greater of (a) plus (b), or (c), where:

- (a) equals an amount that is Actuarially Equivalent in value to the excess of
 - (i) accrued benefit (as a single life annuity payable at age 65) determined as of June 30, 2008, over
 - (ii) the accrued benefit determined (as a single life annuity payable at age 65) as of December 31, 1999.
- (b) equals the lump sum amount determined by the Plan Formula taking into account only Benefit Service earned after June 30, 2008 up to the maximum number of years equal to the greater of (i) 30 less years of Benefit Service as of June 30, 2008 and (ii) 10, multiplied by the applicable Early Retirement Factor for the Plan Formula.
- (c) equals the excess of (i) over (ii), times (iii), where
 - (i) the lump sum amount determined by the new formula taking into account all years of Benefit Service up to a maximum of 30
 - (ii) equals the lump sum equivalent of the December 31, 1999 accrued benefit (based upon the applicable mortality and interest rate or rates prescribed by IRC Section 417(e) for an individual 65 years old (or the participant's actual age if older), and
 - (iii) equals the applicable Early Retirement Factor for the Plan Formula

Annuity

The greater of (a) plus (b), or (c), where:

- (a) Convert the lump sum amount in (a) to an annuity and reduce by the applicable early retirement factor
- (b) Convert the lump sum amount in (b) to an annuity using the factor for an annuity commencing at early retirement age

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TIME WARNER PENSION PLAN

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(c) Convert the lump sum amount in (c) to an annuity equivalent amount

Transfers

Warner Bros. participant transfers to a division with the subsidized early retirement discount factors:

Benefit determined based on Average Compensation at retirement/termination, service at termination and discount factors are pro-rated based on service with Warner Bros. and other division.

Cable participant transfers to Time Warner Pension Plan:

Pay and Benefit Service under the Cable formula are frozen. Benefit Service will begin at date of transfer under the "c" piece of the lump sum formula.

Vesting Service will be based on combined service under the Cable Pension Plan and Time Warner Pension Plan.

Key Prior Plan Benefit Provisions for plans in effect as of December 31, 1999

Time Warner Employees' Accrued Monthly Pension Benefit - $1\frac{2}{3}\%$ of Average Compensation times Benefit Service up to 30 years, plus $\frac{1}{2}\%$ of such Average Compensation times Benefit Service in excess of 30 years; minus Profit Sharing offset minus Social Security offset; minus benefits payable under the 1975 Insurance Annuity Contracts.

Special Early Retirement Benefit - 35% of Average Compensation (but not greater than the Accrued Monthly Pension Benefit plus the Social Security PIA payable at age 65 and not less than the Accrued Monthly Pension Benefit reduced for early commencement prior to age 60).

Social Security Offset – Disparity factor times 36-month Average Compensation up to Covered Compensation times the sum of Benefit Service up to 30 years plus $\frac{1}{3}$ times Benefit Service between 30 and 35 years. This offset is limited to 50% of the reduced accrued benefit before reduction for any offset.

Disparity Factor – Percentage based on participant's age at retirement and Social Security Retirement Age.

Special Termination – Termination at or after attainment of age 50 with 20 years of Vesting Service. If this occurs then unreduced benefit may commence at age 60 or as early as age 50 with $6\frac{2}{3}\%$ reduction for first five years preceding age 60 and $3\frac{1}{3}\%$ reduction for the second five years preceding age 60.

Early Retirement Eligibility - Age 60 and at least 10 years of Vesting Service.

Special Early Retirement Eligibility - Age 55 and at least 20 years of Vesting Service.

Special Termination - Age 50 with 20 years of Vesting Service at the time of termination.

Monthly Benefit Payable Upon Early Retirement – Unreduced monthly

2009 SCHEDULE SB, PART V – Summary of Plan Provisions

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	<p>pension benefit is payable at age 60 and 10 years of Vesting Service. Special Early Retirement benefit is payable if retirement occurs at or after attainment of age 55 with 20 years of Vesting Service.</p>
BOMC Pension Plan	<p>Accrued Monthly Pension Benefit - 1-2/3% of Average Compensation times Benefit Service up to 30 years, plus 1/2% of such Average Compensation times Benefit Service in excess of 30 years.</p> <p>Special Early Retirement Benefit - 35% of Average Compensation (but not greater than the Accrued Monthly Pension Benefit plus the Social Security PIA payable at age 65 and not less than the Accrued Monthly Pension Benefit reduced for early commencement prior to age 60). Applies to New York participants only.</p> <p>Early Retirement Eligibility - Age 55 and 5 years of Vesting Service.</p> <p>Special Early Retirement Eligibility - Age 55 and 20 years of Vesting Service.</p> <p>Monthly Benefit Payable Upon Early Retirement – Unreduced monthly pension benefit is payable at age 60 and 20 years of Vesting Service. Special Early Retirement Benefit is payable if retirement occurs at or after attainment of age 55 with 20 years of Vesting Service.</p>
Southern Progress Pension Plan	<p>Accrued Monthly Pension Benefit: 1.5% of Average Compensation multiplied by years of Benefit Service not exceeding thirty years plus 0.5% of Average Compensation multiplied by years of Benefit Service exceeding thirty years, less 1.667% of Social Security benefit multiplied by Benefit Service not exceeding thirty years. Minimum benefit equal to \$8.00 per month per year of Benefit Service, not exceeding thirty years of service.</p> <p>Early Retirement Eligibility - Age 55 and 5 years of Vesting Service.</p> <p>Monthly Benefit Upon Early Retirement - Accrued benefit multiplied by early retirement factor of 75% for payments prior to age 60 increasing to 100% at age 60.</p> <p>Social Security Supplement - Primary Insurance Amount at age 62 payable from age 60 to age 62.</p>
Sunset Pension Plan	<p>Accrued Monthly Pension Benefit - 1-1/2% of Compensation during each year of Benefit Service, not less than the accrued benefit as of January 1, 1989. Benefits include those provided under John Hancock Group Annuity Contract GAC 172.</p> <p>Early Retirement Eligibility - Age 55 and 10 years of Vesting Service.</p> <p>Monthly Benefits Paid Upon Early Retirement - Accrued Monthly Pension Benefit determined as of Early Retirement Date, reduced 4% each year prior to age 62.</p>
TDS Pension Plan	<p>Accrued Monthly Pension Benefit - 1.33% of Average Compensation multiplied by the number of years of Benefit Service.</p> <p>Early Retirement Eligibility - Age 55 and 5 years of Vesting Service.</p>

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TIME WARNER PENSION PLAN

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Warner Publishing
Pension Plan

Monthly Benefits Paid Upon Early Retirement - Monthly pension benefit determined as of Early Retirement Date, reduced 1/2% for each month that commencement of payments precedes Normal Retirement Date.

Compensation - Base pay plus overtime, excluding bonuses, commissions, severance pay and deferred compensation.

Accrued Monthly Pension Benefit - As of any date, the lesser of (a) or (b) multiplied by (c), plus (d) with a minimum of (e).

(a) Prior Service Benefit - 1-2/3% of Average Compensation multiplied by Benefit Service up to Normal Retirement Date with a maximum of 22 years.

(b) \$13,333.33.

(c) Prior Benefit Service divided by total Benefit Service to Normal Retirement Date.

(d) Future Service Benefit - 1-1/4% of Average Compensation up to the Covered Compensation level plus 1-2/3% of Average Compensation in excess of the Covered Compensation level multiplied by future Benefit Service.

(e) The accrued benefit on or after January 1, 1994 (if based on Compensation greater than the maximum compensation limit) shall in no event be less than the sum of the frozen accrued benefit as of December 31, 1993 plus the accrued benefit based on Benefit Service accrued on or after January 1, 1994.

Early Retirement Eligibility - Age 55 and 5 years of Vesting Service.

Monthly Benefit Payable Upon Early Retirement - Monthly pension benefit determined as of Early Retirement Date, reduced as follows:

For Participants with 20 or more years of Vesting Service: 6-2/3% for each of the first five years that commencement of payments precedes age 62 and 3-1/3% for each of the next two years prior to age 57.

For Participants with less than 20 years of Vesting Service: 6-2/3% for each of the first five years that commencement of payments precedes the participant's Normal Retirement Age and 3-1/3% for each of the next five years.

Pre-retirement Death - One times pay payable to beneficiary of active participant.

Music
Pension Plan

Prior Benefit Service - Benefit Service prior to January 1, 1979 (January 1, 1980 for former Atlantic participants).

Future Benefit Service - Benefit Service after January 1, 1979 (January 1, 1980 for former Atlantic participants).

Accrued Monthly Pension Benefit – 1-2/3% of Average Compensation multiplied by Prior Benefit Service, plus 1-1/4% of Average Compensation up

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	<p>to Covered Compensation plus 1-2/3% of Average Compensation in excess of Covered Compensation multiplied by Future Benefit Service up to the date of determination.</p> <p>Pre-retirement Death - One times pay pre-retirement death benefit payable to beneficiary of active participant (Music Pension Plan only).</p>
Film Pension Plan	<p>Prior Benefit Service - Benefit Service prior to January 1, 1979 (January 1, 1980 for former Atlantic participants).</p> <p>Future Benefit Service - Benefit Service after January 1, 1979 (January 1, 1980 for former Atlantic participants).</p> <p>Accrued Monthly Pension Benefit – 1-2/3% of Average Compensation multiplied by Prior Benefit Service, plus 1-1/4% of Average Compensation up to Covered Compensation plus 1-2/3% of Average Compensation in excess of Covered Compensation multiplied by Future Benefit Service up to the date of determination.</p> <p>Pre-retirement Death - One times pay pre-retirement death benefit payable to beneficiary of active participant (Music Pension Plan only).</p>
WEA Manufacturing Pension Plan	<p>Prior Benefit Service - Benefit Service prior to January 1, 1980.</p> <p>Future Benefit Service - Benefit Service after January 1, 1980.</p> <p>Average Prior Service Compensation - Average of the highest five consecutive calendar years of Compensation during the participant's entire Prior Benefit Service period, determined as of January 1, 1980, provided compensation for all years of Prior Benefit Service up to April 1, 1974 shall be equal to the total cash remuneration during the 1974 calendar year.</p> <p>Accrued Monthly Pension Benefit: the sum of (a) plus (b)</p> <p>(a) 1.5% of Average Prior Service Compensation multiplied by Prior Benefit Service with a maximum of 40 years, minus 1-1/4% of Social Security Benefit multiplied by Prior Benefit Service with a maximum of 40 years</p> <p>(b) 1-1/4% of Average Compensation up to Covered Compensation plus 1-2/3% of Average Compensation in excess of Covered Compensation multiplied by Future Benefit Service up to the date of determination.</p>
Turner Frozen Pension Plan	<p>Pension benefits - Frozen effective January 24, 1987.</p> <p>Early Retirement Eligibility – Age 55 and 10 years of Vesting Service.</p> <p>Monthly Benefits Paid Upon Early Retirement - Reduced by five-twelfths of 1% for each month by which the commencement date precedes the Normal Retirement Date.</p>

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Maximums on Benefits	All benefits payable to a participant or anyone else on participant's behalf for any calendar year may not exceed the maximum benefit limitations for that year as defined in the plan. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Changes in Plan Provisions Since Prior Year

The plan formula was changed to a deferred lump sum formula effective July 1, 2008.

TIME WARNER PENSION PLAN (TW Portion of Plan)

Plan Number : 001 EIN : 13-4099534

[illegible]

TIME WARNER PENSION PLAN (The CW Portion of Plan)

Plan Number : 001 EIN : 13-4099534

[illegible]

TIME WARNER PENSION PLAN

Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2009 and 2008
With Report of Independent Auditors

Time Warner Pension Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2009 and 2008

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REPORT OF INDEPENDENT AUDITORS

The Administrative Committee
Time Warner Pension Plan

We have audited the accompanying statements of net assets available for benefits of the Time Warner Pension Plan (the "Plan") as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits at December 31, 2009 and 2008, and the changes therein for the year then ended, and the financial status of the Plan at December 31, 2008, and the changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of loans or fixed income obligations in default or classified as uncollectible, assets (held at end of year) as of December 31, 2009 and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 2009 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 2009 financial statements taken as a whole.



September 22, 2010

TIME WARNER PENSION PLAN
Statements of Net Assets Available for Benefits

	December 31,	
	2009	2008
Assets		
Investments – at fair value:		
Cash and cash equivalents	\$ 47,633,849	\$ 235,767,357
Group annuity contract	172,688	166,608
US government and agency securities	62,989,946	115,946,779
Other fixed income securities	246,629,946	196,678,250
Preferred stocks	1,180,499	561,129
Common stocks	1,261,669,270	954,535,303
Commingled trust funds	330,971,886	183,203,257
Exchange traded funds	-	14,288,693
Mutual funds	1,528,652	1,504,967
Other investments	152,692,374	47,897,012
Securities on loan:		
US government and agency securities	18,423,196	18,445,806
Other fixed income securities	3,530,898	385,193
Common stocks	94,269,819	28,840,153
Total investments, at fair value	<u>2,221,693,023</u>	<u>1,798,220,507</u>
Accrued investment income and other assets	<u>19,480,228</u>	<u>16,138,879</u>
Total assets	<u>2,241,173,251</u>	<u>1,814,359,386</u>
Liabilities		
Collateral due for securities on loan	119,438,288	48,182,117
Other accrued liabilities	18,835,751	56,535,828
Total liabilities	<u>138,274,039</u>	<u>104,717,945</u>
Net assets available for benefits	<u>\$ 2,102,899,212</u>	<u>\$ 1,709,641,441</u>

The accompanying notes are an integral part of these financial statements.

TIME WARNER PENSION PLAN
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2009	2008
Net assets available for benefits at beginning of year	\$ 1,709,641,441	\$ 2,172,931,622
Changes in net assets:		
Net investment loss from Time Warner Inc. Master Pension Trust	-	(710,247,660)
Net investment gain (loss) from commingled trust funds, mutual funds and group annuity contract	415,156	(1,203,143)
Investment income, net of fees	32,767,462	4,006,347
Net realized and unrealized appreciation (depreciation) in the fair value of investments	477,890,087	(36,519,693)
Net investment gain (loss)	511,072,705	(743,964,149)
Employer contribution	-	380,000,000
Benefits paid to participants	(111,738,945)	(95,252,257)
Administrative expenses	(6,442,246)	(7,614,703)
Other income	366,257	3,540,928
Net change	393,257,771	(463,290,181)
Net assets available for benefits at end of year	\$ 2,102,899,212	\$ 1,709,641,441

The accompanying notes are an integral part of these financial statements.

TIME WARNER PENSION PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following is an abbreviated description of the Time Warner Pension Plan (the "Plan"). (See Note 9 for amendments to the Plan). More complete descriptions are provided in Plan documents, as amended, and the summary plan description.

General

The Plan is a noncontributory defined benefit plan that covers employees who, prior to July 1, 2010, had completed one year of eligible service with Time Warner Inc. ("Time Warner" or the "Sponsor") and/or its participating subsidiaries and who had otherwise satisfied the applicable participation rules. The Sponsor and other participating employers are referred to herein as the "Company." Employees covered by a collective bargaining agreement are eligible only if their agreement provides for Plan coverage. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is a participating plan ("Participating Plan") in the Time Warner Inc. Master Pension Trust (the "Master Trust"), for which the trustee is The Bank of New York Mellon (the "Trustee"). Through October 31, 2008, the Master Trust had been maintained for the collective investment of the assets of the Plan, the Time Warner Cable Pension Plan and the Time Warner Cable Union Pension Plan. The Time Warner Cable Pension Plan and the Time Warner Cable Union Pension Plan are referred to herein as the "TWCI Participating Plans." See below for a discussion related to the TWCI Participating Plans ceasing to be Participating Plans in the Master Trust.

The Plan is administered by a committee (the "Administrative Committee") appointed by the board of directors (the "Board") of Time Warner. Certain administrative functions of the Plan have been delegated to others in accordance with the terms of the Plan.

Significant Events

In July 2008, the Master Trust received approximately \$5.6 million from a distribution of the settlement funds to resolve the shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner. The amount received by the Master Trust was calculated by the third-party settlement administrator according to the court-approved plan of allocation. Approximately \$3.5 million of this distribution was allocated to the Plan with the remaining \$2.1 million allocated to the TWCI Participating Plans, based on each plan's beneficial interest in the Master Trust. The Plan's allocation is presented as "Other income" in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2008. (See Note 9 regarding an additional distribution in 2010.)

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (continued)

Effective at the close of business on October 31, 2008, and in connection with the TWCI Separation (as described below), the TWCI Participating Plans ceased to be Participating Plans in the Master Trust and the net assets of these plans in the amount of approximately \$940 million were transferred out of the Master Trust into a new master trust established by Time Warner Cable Inc. ("TWCI"), the Time Warner Cable Pension Plans Master Trust. As a result, the Plan is the only Participating Plan in the Master Trust and the activity for the Master Trust after October 31, 2008 is reflected and reported in the Plan's financial statements. For reporting purposes, the Master Trust's net assets as of October 31, 2008, which are attributable to the Plan, in the amount of approximately \$1.478 billion, are reflected as having been transferred out of the Master Trust to the Plan; resulting in no reported Master Trust assets as of the close of business on October 31, 2008 (see Note 3).

On March 12, 2009, Time Warner disposed of all of its shares of TWCI common stock pursuant to a separation agreement for the purpose of separating TWCI from Time Warner (the "TWCI Separation"). As a result, TWCI is no longer a subsidiary of Time Warner. The TWCI Separation was effected as a pro rata dividend of all shares of TWCI common stock held by Time Warner in a spin-off (the "Distribution") to Time Warner stockholders. Time Warner stockholders received 0.08367 share of TWCI common stock for each share of Time Warner common stock held at March 12, 2009, the record date for the Distribution. As a result of the Distribution, the Plan received 229,347 shares of TWCI common stock with a value of approximately \$5.7 million.

Effective March 27, 2009, Time Warner implemented a 1-for-3 reverse stock split of Time Warner common stock. The reverse stock split is reflected in the accompanying financial statements.

The Plan participates in a securities lending program under which The Bank of New York Mellon (the "Bank") is authorized to lend certain Plan securities. To secure the loan, the borrower provides collateral, in the form of cash, at 102% to 105% of the fair value of the securities borrowed. At December 31, 2009 and 2008, the fair value of securities on loan from the Plan was approximately \$116.2 million and \$47.7 million, respectively. At December 31, 2009 and 2008, the collateral due for securities on loan was approximately \$119.4 million and \$48.2 million, respectively, for which the Plan held cash collateral of approximately \$116.3 million and \$44.4 million, respectively. The cash collateral is invested in the Bank of New York Mellon Institutional Cash Reserve Fund (the "Collateral Fund"), a fund established by the Bank for the purpose of investment on behalf of clients participating in its securities lending program. The Collateral Fund is exempt from the registration requirements of the Investment Company Act of 1940 (the "Investment Company Act") pursuant to Section 3(c)(7) of the Investment Company Act. Accordingly, the Collateral Fund is not registered with the Securities and Exchange Commission (the "SEC"). The Bank represents that the Collateral Fund is managed in accordance with the

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (continued)

guidelines of Rule 2a-7 under the Investment Company Act, which sets forth regulations for registered money market funds, including detailed parameters on market and operational risk. Given current market conditions, the Collateral Fund currently limits its investments to overnight government repurchase agreements. Securities on loan are marked to market on a daily basis by the Bank and the cash collateral is adjusted accordingly. The Plan has the right to recover the securities from the borrower on demand. The Bank has agreed to indemnify the Plan against any loss resulting from any failure of a borrower to return securities on loan. The Bank is not required to indemnify the Plan against any investment losses in the Collateral Fund. The securities on loan are presented in the Plan's Statements of Net Assets Available for Benefits. The Plan's earnings on securities lending activities are recorded in the Plan's Statements of Changes in Net Assets Available for Benefits.

Pension Benefits

Benefits under the Plan are based on a participant's years of service and such participant's eligible compensation, as defined in the Plan. A participant's eligible compensation is limited by the Internal Revenue Code of 1986, as amended (the "Code"), to \$245,000 and \$230,000 for 2009 and 2008, respectively. A participant's benefits are 100% vested after five years of service.

Funding Policy

The Company contributes to the Plan to provide assets intended to meet the benefits to be paid to Plan participants. The Company's present funding policy is to make contributions in amounts at least sufficient to satisfy the Code and ERISA funding requirements. In 2009 and 2008, the Plan met the minimum funding standards of ERISA.

Plan Termination

While Time Warner has not expressed any intent to terminate the Plan, it is free to do so at any time, subject to the provisions of ERISA. In the event of termination, participants shall become fully vested in their accumulated plan benefits and the net assets of the Plan shall be allocated among participants and beneficiaries in accordance with the provisions of Title IV of ERISA. Whether a participant's accumulated plan benefits will be paid when a plan is terminated depends on the amount of the net assets in a plan, the priority of the participant's benefits in relation to the claims of other participants, and the level of the participant's benefits that are guaranteed by the Pension Benefit Guaranty Corporation at that time. Accordingly, the benefits of some participants may be fully or partially covered by the net assets of a plan, while the benefits of other participants may not be covered at all. Any assets remaining after satisfaction of the Plan's benefit obligations shall revert to the Company.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Costs and expenses incurred for the purchase, sale or transfer of investments are considered a cost of the investment or a reduction in the proceeds of a sale, as appropriate. Investment management and investment evaluation costs are included in "Investment income, net of fees" in the Statements of Changes in Net Assets Available for Benefits.

Certain administrative costs are charged to the Plan as permitted under ERISA, including, for example, fees for actuarial, auditing, custodial, trustee and recordkeeping services. In addition, administrative costs associated with changes in the recordkeeper and plan design were incurred and paid in 2008. Other administrative costs, for example, compensation of employees responsible for the ongoing administration of the Plan, are paid by Time Warner.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Reclassification

Certain 2008 amounts have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Actual results could differ from those estimates.

Payment of Benefits

Benefits paid to participants are recorded when paid.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). (See Note 4 for further discussion and disclosures related to fair value measurements.)

Securities denominated in non-US currencies are translated into US dollars at the current exchange rates as of the date of the Statements of Net Assets Available for Benefits.

Purchases and sales of investments are recorded on a trade date basis. Realized gains and losses on sales of securities are recognized on the trade date and are determined on the basis of the average cost method. Dividends are recorded on the ex-dividend date. Interest income is recognized on an accrual basis.

Through October 31, 2008, income from investments, realized gains and losses, the net change in the unrealized appreciation and depreciation of the investment portfolio, and investment management fees were allocated to the Participating Plans based on their pro rata share of the value of the Master Trust in the month for which such allocation was made.

Recent Accounting Standards

In April 2009, the Financial Accounting Standards Board (the "FASB") issued additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. Additional guidance was also provided on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities to comply with the FASB's fair value disclosure requirements. The Plan adopted this guidance for the reporting period ended December 31, 2009 and this guidance is reflected in the 2009 fair value measurements table in Note 4. The adoption of this guidance did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In September 2009, the FASB issued guidance to amend the existing fair value guidance to allow entities to use net asset value ("NAV") per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The Plan adopted this guidance for the reporting period ended December 31, 2009. The adoption of this guidance did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In January 2010, the FASB issued guidance to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value, and the FASB provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. The guidance also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating fair value measurements for Level 2 and Level 3 assets. In addition, the guidance introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance is effective for reporting periods beginning after December 15, 2009. The Plan's management does not expect this guidance to have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

Subsequent Events

The Plan's management evaluated subsequent events for the Plan through September 22, 2010, the date the financial statements were available to be issued.

3. INVESTMENTS

Plan investments are made in a variety of investment securities, which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is possible that changes in the values of the investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

The assets of the Plan are primarily held in the Master Trust. As discussed above, effective at the close of business on October 31, 2008, the Plan was the only Participating Plan in the Master Trust and, therefore, at December 31, 2009 and December 31, 2008, all of the Plan's investments held in the Master Trust are reflected in the Plan's Statements of Net Assets Available for Benefits. The Plan's assets not held in the Master Trust are not material as of December 31, 2009 and December 31, 2008, and are reflected in the Plan's Statements of Net Assets Available for Benefits.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

3. INVESTMENTS (continued)

During the year ended December 31, 2009 and the two months ended December 31, 2008, the Plan's investments, which were held by the Master Trust, including investments bought, sold and held during the period, appreciated (depreciated) in fair value as follows:

	Year Ended December 31, 2009	Two Months Ended December 31, 2008
US government and agency securities	\$ 552,793	\$ 8,131,538
Other fixed income securities	46,131,029	6,848,191
Preferred stocks	(1,535,301)	138,979
Common stocks	339,041,633	(41,755,020)
Commingled trust funds	68,471,891	(6,433,873)
Exchange traded funds	(2,620,367)	1,370,640
Other investments	27,848,409	(4,820,148)
Total net realized and unrealized appreciation (depreciation) in the fair value of investments	<u>\$ 477,890,087</u>	<u>\$ (36,519,693)</u>

During the ten months ended October 31, 2008 the Master Trust's investments, including investments bought, sold, and held during the applicable period, depreciated in fair value as follows:

	Ten Months Ended October 31, 2008
US government and agency securities	\$ (5,381,775)
Other fixed income securities	(118,888,994)
Preferred stocks	(3,025,486)
Common stocks	(892,934,770)
Commingled trust funds	(176,915,684)
Exchange traded funds	(4,439,719)
Other investments	(2,204,223)
Total net realized and unrealized depreciation in the fair value of investments	<u>\$ (1,203,790,651)</u>

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

3. INVESTMENTS (continued)

During the ten months ended October 31, 2008, the net investment loss of the Master Trust and changes in its net assets were as follows:

	Ten Months Ended October 31, 2008
Net assets available to participating plans at beginning of period	<u>\$ 3,355,389,622</u>
Changes in net assets:	
Investment income, net of fees	64,832,164
Net realized and unrealized depreciation in the fair value of investments	<u>(1,203,790,651)</u>
Net investment loss	<u>(1,138,958,487)</u>
Net contributions by participating plans	195,482,089
Net asset transfer to the Time Warner Pension Plan	(1,477,537,255)
Net asset transfer to the Time Warner Cable Pension Plans Master Trust	(939,988,543)
Other income	5,612,574
Net change	<u>(3,355,389,622)</u>
Net assets available to participating plans at end of period	<u><u>\$ -</u></u>

During 2009 and 2008, the Plan's investments that were not held by the Master Trust consisted of investments bought, sold, as well as held during the applicable year, net of interest earned of \$28,197 and \$140,976, respectively, appreciated (depreciated) in fair value by \$386,959 and (\$1,344,119), respectively.

The following table presents investments that each represented 5% or more of the Plan's net assets:

	December 31, 2009	2008
Bank of New York Mellon Institutional Cash Reserve Fund, 117,495,080 units	\$116,294,468	\$ -
Bank of New York Mellon Collective Short-Term Investment Fund, 235,767,357 units	\$ -	\$235,767,357

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

3. INVESTMENTS (continued)

Investment managers exercise discretionary authority, subject to certain limitations, for the purchase, sale, and management of the investments of the Master Trust and the Plan that have been allocated to them for such purposes. This discretionary authority and a representation by each of the investment managers that it is duly registered with the SEC pursuant to the Investment Advisers Act of 1940, as amended, are contained within respective agreements entered into with each investment manager.

Certain investment managers are authorized to use derivative financial instruments, either directly or within a commingled fund structure, within established guidelines. Derivative financial instruments may be used for the purpose of managing interest rate and foreign exchange risk, and for yield enhancement. The derivative instruments are recorded as other investments either as an asset or a liability, depending upon whether the instrument is in a gain or loss position, and are marked-to-market; therefore, no gains or losses are deferred. The types of derivative financial instruments held by the Plan and Master Trust include foreign currency contracts, swaps, futures, and options. At December 31, 2009 and 2008, the Plan held less than 1% of the total fair value of its investments in derivative financial instruments.

4. FAIR VALUE MEASUREMENTS

A fair value measurement is determined based on the assumptions that a market participant would use in pricing an asset or liability. A three-tiered hierarchy draws distinctions between market participant assumptions based on (i) observable inputs such as quoted prices in active markets (Level 1), (ii) inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2) and (iii) unobservable inputs that require the Plan to use present value and other valuation techniques in the determination of fair value (Level 3).

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

The following table presents information about the Plan's assets required to be carried at fair value on a recurring basis as of December 31, 2009:

Asset Category	Fair Value Measurements as of December 31, 2009			
	Fair Value as of 12/31/09	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents ^(a)	\$ 47,633,849	\$ -	\$ 47,633,849	\$ -
Group annuity contract	172,688	-	172,688	-
Fixed income securities:				
US government and agency securities	62,989,946	43,386,114	19,603,832	-
Other fixed income securities ^(b)	246,629,946	-	246,629,946	-
Equities:				
Domestic preferred stocks	747,523	747,523	-	-
Domestic common stocks ^(c)	992,034,255	992,034,255	-	-
International common stocks ^(d)	269,635,015	269,635,015	-	-
International preferred stocks	432,976	432,976	-	-
Commingled trust funds ^(e)	330,971,886	-	330,971,886	-
Mutual funds	1,528,652	1,528,652	-	-
Other investments:				
Closed-end fund	806,540	806,540	-	-
Derivatives	40,781	-	32,031	8,750
Limited partnerships	17,799,932	-	-	17,799,932
103-12 investments	33,620,557	-	-	33,620,557
Hedge fund investments	100,424,564	-	-	100,424,564
Securities on loan:				
US government and agency securities	18,423,196	16,395,523	2,027,673	-
Other fixed income securities ^(b)	3,530,898	-	3,530,898	-
Domestic common stocks ^(c)	74,589,939	74,589,939	-	-
International common stocks ^(d)	19,679,880	19,679,880	-	-
Total	\$ 2,221,693,023	\$ 1,419,236,417	\$ 650,602,803	\$151,853,803

^(a) Cash equivalents consist of a short-term investment fund.

^(b) Other fixed income securities primarily consist of investments in US corporate bonds.

^(c) Domestic common stocks primarily include common stocks issued in US markets.

^(d) International common stocks primarily include common stocks issued in non US markets.

^(e) The securities held in commingled trust funds primarily consist of underlying equity and fixed income securities and the Collateral Fund.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

The following table presents information about the Plan's assets required to be carried at fair value on a recurring basis as of December 31, 2008:

Asset Category	Fair Value Measurements as of December 31, 2008			
	Fair Value as of 12/31/08	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 235,767,357	\$ -	\$ 235,767,357	\$ -
Group annuity contract	166,608	-	166,608	-
US government and agency securities	115,946,779	46,442,352	69,504,427	-
Bonds, notes, and debentures	196,678,250	-	196,678,250	-
Preferred stocks	561,129	561,129	-	-
Common stocks	954,535,303	954,535,303	-	-
Commingled trust funds	183,203,257	-	183,203,257	-
Mutual funds ^(a)	1,504,967	1,504,967	-	-
Exchange traded funds	14,288,693	14,288,693	-	-
Other investments	47,897,012	-	-	47,897,012
Securities on loan:				
US government and agency securities	18,445,806	-	18,445,806	-
Bonds, notes, and debentures	385,193	-	385,193	-
Common stocks	28,840,153	28,840,153	-	-
Liabilities:				
Derivatives	(2,634,906)	-	(2,634,906)	-
Total	\$ 1,795,585,601	\$ 1,046,172,597	\$ 701,515,992	\$ 47,897,012

^(a) Mutual funds in the amount of \$1,504,967 have been reclassified from commingled trust funds (Level 2) to mutual funds (Level 1) to conform to the current year presentation.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

The following table reconciles the beginning and ending balances of the Plan's assets classified as Level 3 for the year ended December 31, 2009:

	<u>Hedge Funds</u>	<u>Limited Partnerships</u>	<u>103-12 Investments</u>	<u>Derivatives</u>	<u>Total</u>
Balance as of January 1, 2009	\$ 16,813,363	\$ 17,887,345	\$ 13,196,304	\$ -	\$ 47,897,012
Realized gains (losses)	(197,566)	1,021,767	(125,530)	(7,813)	690,858
Unrealized gains (losses) relating to assets still held at December 31, 2009	18,722,328	(2,581,761)	8,433,249	16,563	24,590,379
Purchases, sales, issuances and settlements, (net)	65,086,439	1,472,581	12,116,534	-	78,675,554
Transfers in and/or out of Level 3	-	-	-	-	-
Balance as of December 31, 2009	<u>\$ 100,424,564</u>	<u>\$ 17,799,932</u>	<u>\$ 33,620,557</u>	<u>\$ 8,750</u>	<u>\$ 151,853,803</u>

The following table reconciles the beginning and ending balances of the Master Trust's Level 3 assets for the ten months ended October 31, 2008:

Balance as of January 1, 2008	\$ 38,295,451
Total gains (losses):	
Included in net realized and unrealized appreciation (depreciation) in the fair value of investments	(9,215,758)
Purchases, sales, issuances and settlements, (net)	38,688,726
Transfers in and/or out of Level 3	-
Transfer to the Time Warner Pension Plan	(41,890,713)
Transfers to the Time Warner Cable Pension Plans Master Trust	(25,877,706)
Balance as of October 31, 2008	<u>\$ -</u>

The following table reconciles the beginning and ending balances of the Plan's Level 3 assets for the two months ended December 31, 2008:

Balance as of November 1, 2008	\$ 41,890,713
Total gains (losses):	
Included in net realized and unrealized appreciation (depreciation) in the fair value of investments	11,320,629
Purchases, sales, issuances and settlements, (net)	(5,314,330)
Transfers in and/or out of Level 3	-
Balance as of December 31, 2008	<u>\$ 47,897,012</u>

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodologies used for assets measured at fair value.

Cash equivalents: Cash equivalents consist of investments in short term investment funds valued at net asset value per unit equal to one dollar.

Group annuity contract: The Plan's group annuity contract is recorded at an amount which approximates fair value.

Common stocks, preferred stocks, exchange traded funds and US government and agency securities: Valued at the closing price reported on the active market on which the individual securities are traded. Where observable prices are not available, fair value is based on prices and rates observed in the primary market for similar instruments.

Other fixed income securities: Valued at the closing price reported on the active market on which the individual securities are traded. Securities not traded on an active market are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the securities are valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Commingled trust funds: Valued at the net asset value per unit as reported to the Trustee by the investment management firm managing such trusts. Valuations by the investment management firm of the investments of the commingled trust funds in securities which are traded in public markets for which quoted prices are readily available are based on the quoted market price of each such investment at the valuation date. Investments, if any, not traded in public markets or for which quoted prices are not readily available are valued by the investment management firm at an amount that approximates fair value generally based on the verifiable fair value of similar securities at the valuation date. Commingled trust funds have various procedures governing liquidity. Although some funds supply daily liquidity upon demand, others have rules and procedures governing liquidity. These may include advance notification requirements and specific periodic dates for providing such liquidity. Additionally, some commingled trust funds may reserve the right, from time to time, to be exercised at the funds' discretion or to limit the portion of an investment that may be redeemed at any one time either by an individual investor or in the aggregate by all such investors in the fund. These investments have been classified as Level 2 investments in the fair value hierarchy.

Mutual funds: Valued at the net asset value of shares held by the Plan.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

Other investments

Limited partnerships and 103-12 investments: The fair values of the investments in this category have been estimated using the net asset value of the underlying investments. The underlying investments are primarily in publicly traded equity securities in markets outside of the US and private companies for which various valuation methodologies have been used to determine their values, including discounted cash flows and comparable company multiples. The Plan does not have the right to redeem its limited partnership investments at its discretion though the Plan may sell such investments back to the limited partnership or separately to another limited partner or other third party investor at a negotiated value which may or may not approximate the most recent stated fair value at the time of such sale. The Plan generally receives distributions from time to time from its limited partnership investments as the individual investments of the limited partnership are liquidated over the term of the partnership agreement, which is generally 10-15 years. These investments are classified as Level 3 investments in the fair value hierarchy.

Hedge fund investments: The fair values of the investments in this category have been estimated using the net asset value of the underlying investments. The underlying investments are primarily in publicly traded companies which are valued at the closing price reported on the active market on which the individual securities are traded. In addition, these funds have underlying investments in non-publicly traded securities. Investments not traded in public markets or for which quoted prices are not readily available are valued by the investment management firm at an amount that approximates fair value generally based on the verifiable fair value of securities with similar characteristics at the valuation date. The Plan's right to redeem its hedge fund investments varies according to the contractual agreements with each of the individual hedge fund management firms. The redemption policies provide for periodic redemptions at intervals which range from monthly to annually with notice periods ranging from 30 to 180 days. Some of the hedge funds do not permit redemption for an initial period of time following an investment in the fund. These restrictions are known as lockup periods which, for the Plan's hedge fund investments, range between 6 months and 3 years. Additionally, the Plan's hedge fund investment managers generally limit the portion of an investment that may be redeemed at any one time, either by an individual investor or in the aggregate by all such investors. These limits known as gate restrictions vary from fund to fund and limit the percentage of an investment that may be redeemed at any one time or restrict the percentage and term of such redemptions. These investments are classified as Level 3 investments in the fair value hierarchy.

Other: Other investments consist of derivatives (futures contracts and warrants) and a closed-end fund. Futures contracts and warrants are generally valued at closing settlement prices. Closed-end funds are valued at the net asset value of shares held by the Plan.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

As of December 31, 2008, the Plan held the following Time Warner securities:

	<u>Shares</u>	<u>Fair Value</u>
Time Warner common stock	913,700	\$27,575,466

The 913,700 shares of Time Warner common stock held by the Plan as of December 31, 2008 were sold in the open market in July 2009. As of December 31, 2009, the Plan did not hold any Time Warner securities.

The Plan can purchase or sell shares of Time Warner common stock on the open market or directly from or to Time Warner. With respect to Time Warner securities in general, the Plan can only purchase securities issued by Time Warner or its affiliates, such that its share of the Time Warner securities does not exceed 10% of the fair value of the Plan's assets. Such holdings can only exceed 10% of the fair value of the Plan's investments due to subsequent market fluctuation. There were no purchases by the Master Trust or the Plan from, or sales by the Master Trust or the Plan to, Time Warner or its affiliates of securities issued by Time Warner or its affiliates in 2009 and 2008.

Certain Master Trust investments were managed by the Trustee. In addition, the Master Trust held investments issued by the Trustee and certain investment managers. Transactions related to these investments qualified as party-in-interest transactions.

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are the future pension benefit payments that have been earned by participants and have yet to be paid. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries and (b) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their years of service and their eligible average compensation during the five consecutive calendar years in which they received their highest eligible compensation. Benefits payable under all circumstances are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of adjustments such as for death, disability, termination or retirement) between the valuation date and the expected date of payment.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

6. ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of the accumulated plan benefit information as of January 1, 2009 and 2008 is as follows:

	<u>2009</u>	<u>2008</u>
Vested benefits:		
Participants currently receiving payments	\$ 422,268,427	\$ 373,174,288
Other participants	991,023,128	872,201,939
Total vested benefits	<u>1,413,291,555</u>	<u>1,245,376,227</u>
Nonvested benefits	<u>44,679,581</u>	<u>86,052,142</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,457,971,136</u>	<u>\$ 1,331,428,369</u>

The change in the actuarial present value of accumulated plan benefits is due to the following:

Actuarial present value of accumulated plan benefits - January 1, 2008	\$ 1,331,428,369
Additional benefits accumulated	83,571,542
Increase for interest due to decrease in the discount period	102,797,025
Benefits paid	(94,753,980)
Plan amendments ^(a)	<u>34,928,180</u>
Actuarial present value of accumulated plan benefits - January 1, 2009	<u>\$ 1,457,971,136</u>

^(a) Effective July 1, 2008, the Plan was amended such that benefits earned after June 30, 2008 are calculated using a new benefit formula that expresses the benefit as a lump-sum amount payable at the normal retirement age of 65 rather than as a monthly annuity.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

6. ACCUMULATED PLAN BENEFITS (continued)

For 2009 and 2008, actuarial values were computed using the traditional unit credit method and were based on the following significant underlying assumptions:

Assumed rate of return on investments and accumulated plan benefits discount rate	8.0% per annum, net of assumed expenses of 0.5%
Retirement age	Actuarially determined based on probability of retirement at certain ages
Life expectancy	RP-2000 Mortality table projected to 2020 using scale AA with white collar adjustment

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

7. TAX STATUS OF PLAN

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated June 24, 2002, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualification. Subsequent to this determination by the IRS, the Plan was amended. The Sponsor filed for a new determination letter from the IRS on January 31, 2008, which has not yet been received. The Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

8. RECONCILIATION TO FORM 5500

At December 31, 2009 and 2008, certain net assets of the Plan were allocable to terminated or retired participants entitled to receive a benefit and who were paid the benefit in the subsequent period. These amounts will be recorded as benefits payable on the 2009 IRS Form 5500 and related schedules and, to the extent applicable, were recorded as benefits payable on the 2008 IRS Form 5500 and related schedules and are reflected in the reconciliations below.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

8. RECONCILIATION TO FORM 5500 (continued)

The following is a reconciliation of net assets available for benefits per the financial statements to the net assets per the Form 5500:

	December 31,	
	2009	2008
Net assets available for benefits per the financial statements	\$ 2,102,899,212	\$ 1,709,641,441
Benefits payable	(33,589)	(44,985)
Net assets per the Form 5500	<u>\$ 2,102,865,623</u>	<u>\$ 1,709,596,456</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the total benefit payments per the Form 5500:

	Year Ended December 31, 2009
Benefits paid to participants per the financial statements	\$ 111,738,945
Benefits payable	33,589
Prior year benefits payable	(44,985)
Total benefit payments per the Form 5500	<u>\$ 111,727,549</u>

9. SUBSEQUENT EVENTS

On March 9, 2010, the Master Trust received approximately \$580,000 from an additional distribution of the settlement funds to resolve the shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner. The amount received by the Master Trust was calculated by the third-party settlement administrator according to the court-approved plan of allocation. Approximately \$366,000 of this distribution was allocated to the Plan with the remaining \$194,000 allocated to the TWCI Participating Plans based on each plan's beneficial interest in the Master Trust as determined at the time of the initial distribution in 2008. The Plan's allocation has been accrued in 2009 and is presented as "Other income" in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2009.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

9. SUBSEQUENT EVENTS (continued)

In March 2010, the Board approved amendments to the Plan, which generally provide that (i) effective June 30, 2010, benefits provided under the Plan would stop accruing for additional years of service and the Plan would be closed to new hires and employees with less than one year of service and (ii) after December 31, 2013, pay increases will no longer be taken into consideration when determining a participant's benefits under the Plan. The changes also limit the ability of retired employees to earn additional benefits. Notwithstanding such amendments, years of service will continue to count for vesting and early retirement.

In July 2010, the Board approved an amendment to the Plan effective as of July 1, 2010. The amendment to the Plan provides for an increase in the pre-retirement death benefit payable from 60% to 100% of the lump-sum benefit that a vested participant could have received for (i) participants who, on or after July 1, 2010, die after becoming retirement-eligible (generally, retirement on or after either age 55 with 10 years of service or age 65) and (ii) vested participants who, on or after July 1, 2010, die while employed by the Company.

SUPPLEMENTAL SCHEDULES

TIME WARNER PENSION PLAN
Schedule G, Part I — Loans or Fixed Income Obligations in
Default or Classified as Uncollectible
December 31, 2009

(a)	(b)	(c)	(d)	Amount received during reporting year		(g)	Amount Overdue	
				(e)	(f)		(h)	(i)
Party-in-interest	Identity and address of obligor	Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan	Original amount of loan	Principal	Interest	Unpaid balance at end of year	Principal	Interest
	General Motors	GENERAL MTRS CORP SR DEB 8.250% 07/15/2023	\$ 284,000	\$ -	\$ 11,715	\$ 11,715	\$ -	\$ 11,715
	Glitnir Bank	GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011	266,000	-	-	16,838	-	16,838
	Glitnir Bank	GLITNIR BANKI HF MTN TR 00005 6.375% 09/25/2012	241,000	-	-	15,364	-	15,364
	Glitnir Bank	GLITNIR BANKI HF 144A VAR RT 06/15/2016	377,000	-	-	25,233	-	25,233
	Glitnir Bank	GLITNIR BANKI HF NON CUM 144A VAR RT 09/14/2049	100,000	-	-	7,451	-	7,451
	Kaupthing Bank	KAUPTHING BK HF MTN 144A 5.750% 10/04/2011	120,000	-	-	6,900	-	6,900
	Kaupthing Bank	KAUPTHING BK HF MTN 144A 7.625% 02/28/2015	1,051,000	-	-	80,139	-	80,139
	Kaupthing Bank	KAUPTHING BK MTN SB00001 144A 7.125% 05/19/2016	130,000	-	-	9,263	-	9,263
	Landsbankinn	LANDESBANKI IS HF 144A SR00001 6.100% 08/25/2011	606,000	-	-	37,118	-	37,118
	Lehman Brothers	LEHMAN BROS HLDGS INC SUB NT 6.500% 07/19/2017	686,000	-	-	44,590	-	44,590
	Lehman Brothers	LEHMAN BROS HLDGS INC DTD VAR RT 12/31/2049	334,000	-	-	19,562	-	19,562
	Lehman Brothers	LEHMAN BROTHERS HLDGS INC 5.250% 02/06/2012	167,000	-	-	8,768	-	8,768
	Lehman Brothers	LEHMAN BROTHERS HLDGS INC 6.200% 09/26/2014	124,000	-	3,844	3,844	-	3,844
	Station Casinos Inc.	STATION CASINOS INC SR NT 6.000% 04/01/2012	43,000	-	-	2,580	-	2,580
	Station Casinos Inc.	STATION CASINOS INC SR NT 7.750% 08/15/2016	87,000	-	-	6,743	-	6,743

Records are being maintained by the Trustee for each of the overdue loans listed above. The Trustee will periodically contact each obligor (one who owes the Plan money) for future collection of each fixed income obligation in default.

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Cash and Cash Equivalents		
	CASH	\$ (207,931)	\$ (222,309)
47,856,158	BNY MELLON COLLECTIVE SHORT-TERM INVT FD*	47,856,158	47,856,158
	Total Cash and Cash Equivalents	\$ 47,648,227	\$ 47,633,849
	Group Annuity Contract		
172,688	Fixed Dollar Deposit Fund	\$ 172,688	\$ 172,688
	Total Group Annuity Contract	\$ 172,688	\$ 172,688
	US Government and Agency Securities		
	United States Treasury Notes		
4,310,000	U S TREASURY NOTE 0.875% 02/28/2011 DD 02/28/09	\$ 4,313,601	\$ 4,320,430
1,500,000	U S TREASURY NOTE 1.000% 07/31/2011 DD 07/31/09	1,494,028	1,502,280
4,570,000	U S TREASURY NOTE 1.000% 08/31/2011 DD 08/31/09	4,578,763	4,572,331
1,525,000	U S TREASURY NOTE 1.000% 09/30/2011 DD 09/30/09	1,524,886	1,524,588
715,000	U S TREASURY NOTE 1.125% 01/15/2012 DD 01/15/09	713,019	714,328
3,080,000	U S TREASURY NOTE 1.125% 12/15/2011 DD 12/15/08	3,084,462	3,081,078
2,780,000	U S TREASURY NOTE 1.125% 12/15/2012 DD 12/15/09	2,772,352	2,735,464
3,912,000	U S TREASURY NOTE 1.375% 09/15/2012 DD 09/15/09	3,915,235	3,893,653
5,330,000	U S TREASURY NOTE 3.250% 12/31/2016 DD 12/31/09	5,298,455	5,285,015
670,000	U S TREASURY NOTES 2.125% 11/30/2014 DD 11/30/09	671,494	654,141
3,910,000	U S TREASURY NOTES 2.750% 11/30/2016 DD 11/30/09	3,848,130	3,764,274
8,950,000	U S TREASURY NOTES 3.375% 11/15/2019 DD 11/15/09	8,872,823	8,608,826
	Total United States Treasury Notes	\$ 41,087,248	\$ 40,656,408
	United States Treasury Bonds		
8,570,000	U S TREASURY BOND 4.500% 08/15/2039 DD 08/15/09	\$ 8,869,956	\$ 8,375,804
6,600,000	U S TREASURY BONDS 4.375% 11/15/2039 DD 11/15/09	6,642,333	6,317,454
1,104,090	US TREAS-CPI INFLATION 1.750% 01/15/2028 DD 01/15/08	1,080,393	1,058,723
1,736,270	US TREAS-CPI INFLATION 2.375% 01/15/2025 DD 07/15/04	1,637,538	1,832,043
1,401,388	US TREAS-CPI INFLATION 2.625% 07/15/2017 DD 07/15/07	1,489,397	1,541,205
	Total United States Treasury Bonds	\$ 19,719,617	\$ 19,125,229
	US Government Sponsored Agency Obligations		
	FICO Strips		
130,000	FICO PRIN STRIP SER 8-INT PMT 0.000% 08/03/2018 DD 10/27/88	\$ 85,611	\$ 88,130
40,000	FICO PRIN STRIPS-19 INT 9.00% 0.000% 06/06/2019 DD 06/12/89	24,945	25,611
100,000	FICO PRN SER-3 PRIN PMT 9.80% 2017 BD 11/30/2017	34,049	70,581
250,000	FICO STRIP PRN-7 PRINZEROC PN 08/03/2018 DD 10/27/88	164,637	169,480
80,000	FICO STRIPS 16 PMT 9.70% 2019 ZEROC PN 04/05/2019 DD 04/24/89	22,314	51,770
260,000	FICO STRIPS SER 15 2019 9.650% 03/07/2019 DD 03/14/89	165,253	169,075

* Indicates party-in-interest to the Plan

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
US Government and Agency Securities (continued)			
US Government Sponsored Agency Obligations (continued)			
FICO Strips (continued)			
320,000	FICO STRIPS SER 1-PRIN PMT 10%0.000% 05/11/2018 DD 10/27/88	\$ 214,611	\$ 220,301
140,000	FICO STRIPS SER 6-PMT - 10.35% ZEROCPN 08/03/2018 DD 10/27/88	92,197	94,909
260,000	FICO STRIPS SER B PMT ON 9.80% ZEROCPN 04/06/2018 DD 04/06/88	175,123	179,988
20,000	FICO STRIPS SER D 2019 BDBD DUE 09/26/2019	12,147	12,560
300,000	FICO STRIPS SER D-PMT ON 10.35 ZERO CPN 08/03/2018	197,565	203,376
300,000	FICO STRIPS SER-E 9.65% 2018 0.000% 11/02/2018 DD 11/02/88	193,746	199,923
80,000	FICO STRIPS-11 PMT 9.40% 2018 0.000% 02/08/2018 DD 10/26/88	54,361	55,886
	Total FICO Strips	\$ 1,436,559	\$ 1,541,590
Federal National Mortgage Association			
2,410,000	FEDERAL NATL MTG ASSN CAP DEB 0.000% 10/09/2019 DD 10/09/84	\$ 1,332,065	\$ 1,305,738
740,000	FEDERAL NATL MTG ASSN DEBS 4.625% 05/01/2013 DD 04/21/03	766,450	778,502
433,000	FEDERAL NATL MTG ASSN DEBS 5.625% 11/15/2021 DD 11/15/06	434,251	452,892
1,377,000	FEDERAL NATL MTG ASSN DEBS 6.250% 02/01/2011 DD 02/01/01	1,449,376	1,446,635
500,000	FEDERAL NATL MTG ASSN DISC NT MAT 01/15/2010	499,798	499,798
205,000	FEDERAL NATL MTG ASSN DISCOUNT MAT 01/25/2010	204,992	204,992
2,030,000	FEDERAL NATL MTG ASSN 2.625% 11/20/2014 DD 10/26/09	2,019,322	2,014,146
1,013,000	FEDERAL NATL MTG ASSN 5.250% 08/01/2012 DD 07/26/02	1,064,822	1,081,003
6,465	FNMA POOL #0253510 8.000% 11/01/2015 DD 10/01/00	6,525	7,078
1,996	FNMA POOL #0538848 8.000% 06/01/2030 DD 06/01/00	2,168	2,289
1,019,923	FNMA POOL #0725773 5.500% 09/01/2034 DD 08/01/04	1,025,424	1,071,980
3,596,612	FNMA POOL #0745418 5.500% 04/01/2036 DD 03/01/06	3,617,111	3,777,954
695,333	FNMA POOL #0799167 5.500% 10/01/2034 DD 10/01/04	704,602	730,823
2,745,512	FNMA POOL #0888219 5.500% 03/01/2037 DD 02/01/07	2,736,821	2,879,219
173,000	FNMA CPN STRIPS SER 1-PRIN PMT 0.000% 02/01/2019 DD 02/01/89	77,284	101,544
11,969	FNMA GTD REMIC P/T G92-27 A PO 0.000% 05/25/2022 DD 05/01/92	9,532	10,538
18,178	FNMA GTD REMIC P/T 10.000% 09/15/2018 DD 05/01/90	51,650	4,483
	Total Federal National Mortgage Association	\$ 16,002,193	\$ 16,369,614
Government National Mortgage Association			
224,091	GNMA POOL #0552314 6.000% 01/15/2032 DD 01/01/02	\$ 219,156	\$ 239,392
129,502	GNMA POOL #0569569 6.000% 01/15/2032 DD 01/01/02	125,187	138,344
	Total Government National Mortgage Association	\$ 344,343	\$ 377,736
Federal Home Loan Mortgage Association			
359,000	FEDERAL HOME LN MTG CORP MTN 5.300% 05/12/2020 DD 05/12/05	\$ 343,861	\$ 359,941
538,000	FEDERAL HOME LN MTG CORP MTN 5.625% 11/23/2035 DD 11/22/05	537,623	529,204
151,007	FHLMC POOL #C6-2377 6.000% 01/01/2032 DD 01/01/02	145,200	161,813
342,220	FHLMC POOL #G0-1843 6.000% 06/01/2035 DD 06/01/05	348,325	365,748
1,451,308	FHLMC POOL #GO-1994 5.000% 12/01/2035 DD 12/01/05	1,374,525	1,491,074
55,790	FHLMC MULTICLASS CTFS 3134 PA 5.000% 09/15/2018 DD 03/01/06	53,834	57,073

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
US Government and Agency Securities (continued)			
US Government Sponsored Agency Obligations (continued)			
Federal Home Loan Mortgage Association (continued)			
331,545	FHLMC MULTICLASS CTFS 3110 AG 5.000% 3/15/2019 DD 02/01/06	\$ 320,842	\$ 343,242
38	FHLMC MULTICLASS MTG 1156 CL J105 5.563% 11/15/2021 11/01/91	1,906	3,427
30,358	FHLMC MULTICLASS MTG 3114 KA 5.000% 12/15/2023 DD 02/01/06	29,392	31,043
	Total Federal Home Loan Mortgage Association	\$ 3,155,508	\$ 3,342,565
	Total US Government Sponsored Agency Obligations	\$ 20,938,603	\$ 21,631,505
	Total US Government and Agency Securities	\$ 81,745,468	\$ 81,413,142
Other Fixed Income Securities			
587,000	ABBOTT LABORATORIES NT 5.600% 11/30/2017 DD 11/09/07	\$ 593,492	\$ 637,488
230,000	ABBOTT LABS NT 5.125% 04/01/2019 DD 03/03/09	229,004	240,573
692,000	ABU DHABI NATL ENERGY CO 144A 7.250% 08/01/2018 DD 07/31/08	690,927	705,501
350,091	ACE SECS CORP HOME 05-SD3 CL AVAR RT 08/25/2045 DD 11/30/05	350,091	291,738
1,480,000	ACHMEA HYPOTHEKBANK NV 144A 3.200% 11/03/2014 DD 11/03/09	1,479,260	1,477,129
325,000	AES CORP 2ND PRIORTY SR 144A 8.750% 05/15/2013 DD 05/08/03	333,938	333,125
472,000	AES CORP SR NT 7.750% 03/01/2014 DD 02/13/04	483,354	479,080
198,000	AES CORP SR NT 7.750% 10/15/2015 DD 10/15/07	198,000	200,970
442,000	AES CORP SR NT 8.000% 10/15/2017 DD 10/15/07	442,330	453,603
856,000	AGILENT TECHNOLOGIES INC SR NT 6.500% 11/01/2017 DD 10/29/07	852,576	905,862
209,000	AIFUL CORP SR NT 144A 5.000% 08/10/2010 DD 08/10/05	207,544	179,740
28,000	ALBERTSONS INC MTN TR 00074 6.625% 06/01/2028 DD 06/03/98	22,527	21,315
750,000	ALBERTSONS INC NT 7.500% 02/15/2011 DD 01/29/01	768,088	766,875
482,000	ALCOA INC NT 6.000% 07/15/2013 DD 07/15/08	480,482	507,753
71,000	ALLTEL CORP 6.800% 05/01/2029 DD 04/27/99	51,938	76,663
40,011	ALTERNATIVE LN TR 06 OA9 2A-1AVAR RT 07/25/2036 DD 05/30/06	36,477	17,391
320,000	ALTRIA GROUP INC NT 8.500% 11/10/2013 DD 11/10/08	370,648	369,802
125,000	ALTRIA GROUP INC NT 9.250% 08/06/2019 DD 02/06/09	124,851	152,329
985,000	ALTRIA GROUP INC NT 9.950% 11/10/2038 DD 11/10/08	962,434	1,283,957
464,000	AMERADA HESS CORP NT 7.300% 08/15/2031 DD 08/15/01	516,003	527,285
117,000	AMERADA HESS CORP 7.875% 10/01/2029 DD 10/01/99	135,191	140,324
179,000	AMERICA MOVIL S A B DE C V GTD 5.625% 11/15/2017 DD 10/30/07	178,247	185,326
22,200,000	AMERICA MOVIL SA DE CV 8.460% 18-DEC-2036 MXN100000	2,060,635	1,385,782
748,000	AMERICAN EXPRESS CO SUB DEBVAR RT 09/01/2066 DD 08/01/06	805,224	669,460
800,000	AMERICAN EXPRESS CO 8.125% 05/20/2019 DD 05/18/09	797,400	948,048
180,000	AMERICAN GEN FIN CORP MEDIUM 6.900% 12/15/2017 DD 12/17/07	178,722	124,983
68,000	AMERICAN INTL GROUP INC MEDIUM 5.850% 01/16/2018 DD 12/12/07	67,625	55,796
396,000	AMERICAN TOWER CORP 144A 4.625% 04/01/2015 DD 10/20/09	395,461	400,534
150,000	AMERICAN TOWER CORP 7.000% 10/15/2017 DD 10/15/08	147,975	166,125
172,000	ANADARKO PETE CORP SR NT 6.450% 09/15/2036 DD 09/19/06	172,251	179,632
610,000	ANADARKO PETE CORP SR NT 8.700% 03/15/2019 DD 03/05/09	676,186	758,791

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
45,000	ANHEUSER BUSCH COS INC NT 4.950% 01/15/2014 DD 09/12/03	\$ 38,665	\$ 46,422
255,000	ANHEUSER BUSCH COS INC SR NT 6.500% 05/01/2042 DD 05/02/02	215,078	261,974
1,490,000	ANHEUSER-BUSCH INBEV WOR 4.125% 01/15/2015 DD 10/16/09	1,487,959	1,512,872
380,000	ANHEUSER-BUSCH INBEV WOR 5.375% 01/15/2020 DD 10/16/09	377,511	387,699
124,000	APACHE CORP NT 5.250% 04/15/2013 DD 04/16/07	125,913	132,888
494,000	APACHE CORP NT 5.625% 01/15/2017 DD 01/26/07	497,112	526,599
74,000	ARAMARK CORP SR NT 5.000% 06/01/2012 DD 05/31/05	64,750	71,040
798,000	ARCELORMITTAL 9.850% 06/01/2019 DD 05/20/09	778,226	1,032,133
228,000	ASHLAND INC 9.125% 06/01/2017 DD 05/27/09	220,196	250,230
43,000	ASIF GLOBAL FING XIX SR 144A 4.900% 01/17/2013 DD 01/15/03	43,353	39,571
290,000	ASSOC CORP NA BDS 6.950% 11/01/2018 DD 10/30/98	263,016	293,219
25,000	AT & T CORP BDS 6.500% 03/15/2029 DD 03/26/99	25,006	24,886
71,000	AT&T BROADBAND CORP NT 8.375% 03/15/2013 DD 11/18/02	85,782	81,842
769,000	AT&T INC GLOBAL NT 5.600% 05/15/2018 DD 05/13/08	757,488	805,881
77,000	AT&T WIRELESS SVCS INC SR NT 8.750% 03/01/2031 DD 09/01/01	99,630	99,508
114,000	AXTEL SAB DE CV 9.000% 09/22/2019 DD 09/22/09	114,000	116,850
235,000	BA CR CARD TR 2006-5 NT CL CVAR RT 08/15/2013 DD 08/15/06	197,988	202,547
12,000	BAC CAP TR XIV PFD HYBRID NTVAR RT 12/31/2049 DD 02/16/07	10,929	8,280
488,000	BAKER HUGHES INC SR NT 7.500% 11/15/2018 DD 10/28/08	485,128	582,516
200,000	BANC AMER COML 07-2 CL A-4 VAR RT 03/10/2017 DD 06/01/07	144,031	172,358
105,000	BANC AMER COML MTG 07-3 CL A3 VAR RT 06/10/2049 DD 07/01/07	78,574	102,547
315,000	BANK AMER CORP DEP SHS REPSTG VAR RT 12/29/2049 DD 04/30/08	315,000	303,263
275,000	BANK AMER CORP SUB GLOBAL NT 4.750% 08/15/2013 DD 07/22/03	272,946	279,488
100,000	BANK AMER CORP SUB NT 5.420% 03/15/2017 DD 03/15/07	96,752	98,710
13,100	BANK OF AMER CRPPFD 10.000% SER	196,500	195,452
371,000	BANK ONE CORP SUB NT 7.875% 08/01/2010 DD 08/02/00	419,419	386,801
309,000	BANK ONE ISSUANCE TR 03-3 NT 4.770% 02/16/2016 DD 06/18/03	266,971	309,491
500,000	BARCLAYS BANK PLC 5.000% 09/22/2016 DD 09/22/09	499,355	510,905
600,000	BARCLAYS BANK PLC 5.200% 07/10/2014 DD 07/10/09	605,372	636,006
1,850,000	BARCLAYS BK PLCVAR RT 12/29/2049 DD 06/08/05	1,850,000	1,387,546
220,000	BARRICK GOLD CORP NT 6.950% 04/01/2019 DD 03/24/09	217,156	247,707
280,000	BEAR STEARNS 07-PW15 CL A4 5.331% 02/11/2044 DD 03/01/07	184,664	241,632
250,000	BEAR STEARNS 07-PWR16 CL A-4 5.908% 06/11/2040 DD 06/01/07	192,408	227,243
896,269	BEAR STEARNS 07-SD2 CL II-A-1VAR RT 09/25/2046 DD 03/15/07	373,632	539,348
337,094	BEAR STEARNS ARM 04-9 CL 24A1 VAR RT 11/25/2034 DD 10/01/04	324,333	321,726
915,000	BEAR STEARNS COS INC MTN 6.950% 08/10/2012 DD 08/10/07	912,831	1,022,311
304,000	BEAR STEARNS COS INC SR GLOBAL 7.250% 02/01/2018 DD 02/01/08	310,910	348,946
182,000	BELL CANADA 5.000% 15-FEB-2017 MTN	149,965	176,355
226,000	BELL CANADA 6.100% 16-MAR-2035 MTN	181,488	201,658
105,000	BELL CANADA 6.550% 01-MAY-2029 SER M-3	87,327	98,415
136,000	BELL CANADA 7.300% 23-FEB-2032 MTN	125,344	137,144
198,000	BELLSOUTH CORP NT 4.750% 11/15/2012 DD 11/15/04	193,672	211,426

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
138,000	BEMIS COMPANY INC 5.650% 08/01/2014 DD 07/27/09	\$ 137,767	\$ 146,886
660,000	BHP BILLITON FIN USA LTD GTD 6.500% 04/01/2019 DD 03/25/09	657,881	757,060
630,000	BOEING CO SR NT 6.000% 03/15/2019 DD 03/13/09	627,398	683,651
309,000	BOMBARDIER INC NT 144A 6.300% 05/01/2014 DD 04/21/04	302,986	305,910
300,000	BOMBARDIER INC 6.750% 05/01/2012 DD 04/23/02	293,875	309,750
630,000	BOSTON SCIENTIFIC CORP 4.500% 01/15/2015 DD 12/14/09	628,072	631,285
325,000	BOTTLING GROUP LLC SR NT 5.125% 01/15/2019 DD 01/20/09	323,047	337,727
170,000	BP CAP MKTS P L C GTD NT 3.875% 03/10/2015 DD 03/10/09	178,699	174,660
550,000	BP CAP MKTS PLC GTD NT 5.250% 11/07/2013 DD 11/07/08	549,643	599,077
176,000	BRITISH TELECOMMUNICATIONS NT VAR RT 12/15/2010 DD 12/12/00	199,243	188,552
190,000	CALIFORNIA ST BUILD AMERICA 7.300% 10/01/2039 DD 10/15/09	191,564	178,953
180,000	CALPINE CONSTRUCTION FINANCE 8.000% 06/01/2016 DD 05/19/09	171,582	185,400
22,000	CAMERON INTL CORP SR NT 6.375% 07/15/2018 DD 06/26/08	21,482	23,465
79,000	CAMERON INTL CORP SR NT 7.000% 07/15/2038 DD 06/26/08	71,693	83,668
235,000	CANADIAN PACIFIC RR CO 7.250% 05/15/2019 DD 05/15/09	234,208	267,089
250,000	CAPITAL ONE 07-5 CL A VAR RT 07/15/2020 DD 06/22/07	220,938	228,620
593,000	CAPITAL ONE FINL CORP SUB NT 6.150% 09/01/2016 DD 08/29/06	609,800	595,680
25,000	CATERPILLAR FINL SVCS CORP MTN 5.450% 04/15/2018 DD 03/27/08	23,812	26,040
643,000	CATERPILLAR FINL SVCS CORP MTN 6.200% 09/30/2013 DD 09/26/08	642,312	716,521
1,325,833	CD 2006-CD3 MTG TR CL A-5 5.617% 10/15/2048 DD 10/01/06	1,332,435	1,263,028
615,000	CELLCO PART/VERI WIRELSS 5.550% 02/01/2014 DD 08/01/09	611,046	667,447
520,000	CELLCO PART/VERI WIRELSS 8.500% 11/15/2018 DD 05/15/09	514,462	644,998
56,000	CHESAPEAKE ENERGY CORP SR NT 6.250% 01/15/2018 DD 06/20/05	55,397	53,760
478,000	CHESAPEAKE ENERGY CORP SR NT 6.500% 08/15/2017 DD 08/16/05	423,013	468,440
34,000	CHESAPEAKE ENERGY CORP SR NT 6.875% 11/15/2020 DD 05/15/06	31,890	32,810
282,000	CHESAPEAKE ENERGY CORP SR NT 7.250% 12/15/2018 DD 05/27/08	245,800	284,115
75,000	CHESAPEAKE ENERGY CORP SR NT 7.500% 09/15/2013 DD 09/15/03	67,156	76,313
530,000	CHESAPEAKE ENERGY CORP SR NT 7.625% 07/15/2013 DD 06/30/06	544,338	555,175
450,000	CHEVRON PHILLIPS CHEMICAL CO L 7.000% 06/15/2014 DD 06/05/09	449,834	495,009
15,000	CIGNA CORP 8.500% 05/01/2019 DD 05/07/09	17,220	17,044
957,177	CIT EQUIP COLL 08-VT1 A-3 6.590% 08/22/2011 DD 05/14/08	961,250	982,379
75,000	CITIGROUP COML MTG 06-C5 CL A4 5.431% 10/15/2049 DD 11/01/06	54,864	69,647
1,443,000	CITIBANK CR CARD 08-C6 6.300% 06/20/2014 DD 06/25/08	1,370,071	1,489,782
165,000	CITIGROUP BANKING INST 8.500% 05/22/2019 DD 05/22/09	167,731	190,534
940,000	CITIGROUP FUNDING INC 2.250% 12/10/2012 DD 08/06/09	944,211	947,379
87,000	CITIGROUP INC GLOBAL SR NT 5.875% 05/29/2037 DD 05/29/07	83,157	76,663
457,000	CITIGROUP INC GLOBAL SUB NT 5.625% 08/27/2012 DD 08/26/02	473,109	470,056
501,000	CITIGROUP INC SR NT 6.875% 03/05/2038 DD 03/05/08	497,603	500,008
2,633,000	CITIGROUP INC SUB NT 5.000% 09/15/2014 DD 09/16/04	2,592,596	2,538,265
30,000	CITIGROUP INC SUB NT 6.125% 08/25/2036 DD 08/25/06	28,835	25,728

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
410,000	CITIGROUP INC 6.010% 01/15/2015 DD 12/15/09	\$ 418,017	\$ 418,651
180,000	CITIGROUP INC 6.375% 08/12/2014 DD 08/12/09	178,781	188,444
1,146,177	CITIGROUP MTG LN 05-11 A-2A VAR RT 12/25/2035 DD 12/01/05	1,132,132	1,019,697
540,000	CITIZENS COMMUNICATIONS CORP 6.250% 01/15/2013 DD 11/12/04	536,150	541,350
6,000	CITIZENS COMMUNICATIONS CORP 7.125% 03/15/2019 DD 03/23/07	6,000	5,670
664,000	CITIZENS COMMUNICATIONS CORP 7.875% 01/15/2027 DD 12/22/06	631,781	610,880
30,000	COLORADO INTST GAS CO SR NT 5.950% 03/15/2015 DD 09/15/05	27,835	31,506
12,000	COLORADO INTST GAS CO SR NT 6.800% 11/15/2015 DD 05/15/06	12,348	13,249
34,000	COLUMBIA HEALTHCARE CORP DEB 7.500% 12/15/2023 DD 12/15/93	26,367	31,067
87,000	COLUMBIA/HCA HEALTH TR 00015 7.580% 09/15/2025 DD 09/14/95	67,389	77,430
207,000	COLUMBIA/HCA HEALTHCARE CORP 7.690% 06/15/2025 DD 06/30/95	163,492	189,550
130,000	COMCAST CORP NEW GTD NT 6.450% 03/15/2037 DD 03/02/06	125,661	134,039
180,000	COMCAST CORP NEW NT 5.650% 06/15/2035 DD 06/09/05	161,313	168,251
253,000	COMCAST CORP NEW NT 6.400% 05/15/2038 DD 05/07/08	232,965	260,345
757,000	COMCAST CORP NEW NT 6.500% 01/15/2015 DD 01/10/03	778,098	848,105
1,581,000	COMCAST CORP NEW NT 6.950% 08/15/2037 DD 08/23/07	1,588,568	1,723,116
451,000	COMCAST CORP NEW NTS 6.500% 01/15/2017 DD 07/14/06	460,136	499,284
2,110,000	COMMERCIAL MTG 07 C4 CL A-4 VAR RT 09/15/2039 DD 09/01/07	1,102,475	1,701,842
230,000	COMMONWEALTH BANK AUST 144A 3.750% 10/15/2014 DD 10/15/09	229,294	230,559
1,680,000	COMMONWEALTH BANK AUST 2.900% 09/17/2014 DD 09/17/09	1,676,506	1,652,146
100,000	COMMONWELATH BANK AUST 144A 5.000% 10/15/2019 DD 10/15/09	99,448	99,283
59,000	COMPAGNIE GENERALE DE GEOPHYS 7.750% 05/15/2017 DD 02/09/07	60,762	58,558
83,000	COMPAGNIE GENERALE DE SR NT 7.500% 05/15/2015 DD 04/28/05	84,829	82,378
795,000	CONCOPHILLIPS GTD NT 4.750% 02/01/2014 DD 02/03/09	792,766	853,584
223,000	CONOCO FDG CO NT 6.350% 10/15/2011 DD 10/11/01	247,985	242,615
752,000	CONOCO INC SR NTS 6.950% 04/15/2029 DD 04/20/99	870,049	852,430
93,000	CONOCOPHILLIPS NT 4.750% 10/15/2012 DD 10/09/02	92,046	99,653
1,116,726	CONSECO FIN 2002-2 CL A-2 6.030% 03/01/2033 DD 06/01/02	1,019,924	1,115,129
1,113,213	CONSECO FIN CORP 02 1 CL A 6.681% 12/01/2033 DD 04/11/02	1,043,130	1,100,434
145,000	CONTINENTAL AIRLINES INC 7.250% 11/10/2019 DD 11/10/09	145,000	147,538
287,854	CONTINENTAL AIRLS 97-4 CL 4A 6.900% 01/02/2018 DD 10/23/97	275,087	278,499
90,000	CORNING INC NT 7.250% 08/15/2036 DD 08/01/06	90,723	91,704
31,000	CORNING INC NTS 6.850% 03/01/2029 DD 03/03/99	32,069	30,963
150,000	CORPORACION NACIONAL 144A 4.750% 10/15/2014 DD 10/28/04	147,723	160,604
783,000	COVIDIEN INTL FIN S A SR NT 6.000% 10/15/2017 DD 04/15/08	788,044	846,313
520,000	CREDIT AGRICOLE SA 144A VAR RT 12/31/2019 DD 10/13/09	520,000	551,200
938,000	CREDIT SUISSE N Y BRH SUB NT 6.000% 02/15/2018 DD 02/19/08	939,599	981,467
145,000	CRICKET COMMUNICATIONS I 7.750% 05/15/2016 DD 11/15/09	139,394	144,638
201,000	CSC HLDGS INC SR DEB NT 7.625% 07/15/2018 DD 07/21/98	214,568	207,030
155,000	CSC HLDGS INC SR DEB NT 7.875% 02/15/2018 DD 02/06/98	153,630	160,425

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Other Fixed Income Securities (continued)			
726,000	CSC HLDGS INC SR NT 144A 8.500% 04/15/2014 DD 01/13/09	\$ 764,130	\$ 773,190
5,000	CSC HLDGS INC SR NT 144A 8.625% 02/15/2019 DD 02/12/09	4,766	5,381
19,000	CSC HLDGS INC SR NT VAR RT 04/15/2012 DD 04/15/07	19,000	19,618
790,000	CVS CAREMARK CORP SR NT 6.600% 03/15/2019 DD 03/13/09	789,557	864,489
70,427	CVS PASS-THROUGH TRUST 5.880% 01/10/2028 DD 06/10/09	69,931	65,888
317,399	CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 06/01/09	318,040	300,367
66,973	CWABS INC 03-BC5 CL 2-A-2 VAR RT 12/25/2033 DD 09/30/03	67,002	45,174
397,052	CWABS INC 04-S1 ASSET BKD A-3 VAR RT 02/25/2035 DD 12/01/04	396,865	297,963
606,000	CWABS INC 05-6 CL M-1 VAR RT 12/25/2035 DD 06/28/05	502,223	532,116
207,427	CWHEQ INC 2005-F BKD 2A NT VAR RT 10/15/2035 DD 09/29/05	208,927	71,670
1,348,602	CWHEQ REVOLVING 06-H 2-A-B1 VAR RT 11/15/2036 DD 09/26/06	923,792	816,606
1,172,135	CWHEQ REVOLVING 07 G VAR RT 08/15/2037 DD 08/15/07	1,147,509	752,363
431,921	CWMB5 INC 2005-9 CHL 1A1 VAR RT 05/25/2035 DD 03/30/05	432,328	234,766
78,196	CWMB5 INC 2005-R1 REPERFORMING VAR RT 03/25/2035 DD 03/25/05	54,835	61,057
122,318	CWMB5 INC 2006-OA1 CL 2A1 VAR RT 03/20/2046 DD 02/28/06	122,070	59,864
272,000	DAIMLERCHRYSLER N A HLDG SR NT 6.500% 11/15/2013 DD 11/06/03	285,112	298,177
266,000	DAIMLERCHRYSLER NA HLDG CORP 7.300% 01/15/2012 DD 01/16/02	267,402	289,179
190,000	DAVITA INC SR NT 6.625% 03/15/2013 DD 03/22/05	186,438	190,475
724,791	DELTA AIR LINES SER 07-1A 6.821% 02/10/2024 DD 02/10/08	724,791	692,176
623,126	DEUTSCHE ALT A 06-AR1 CL 3A1 VAR RT 02/25/2036 DD 01/01/06	616,307	385,248
365,000	DEUTSCHE TELECOM INTL FIN BV 5.750% 03/23/2016 DD 03/23/06	362,646	387,575
675,000	DEUTSCHE TELEKOM INT FIN 4.875% 07/08/2014 DD 06/22/09	672,212	707,839
692,000	DEVON FING CORP ULC NT 6.875% 09/30/2011 DD 10/03/01	739,104	751,733
1,010,000	DIAGEO CAP PLC GTD NT 7.375% 01/15/2014 DD 10/21/08	1,179,205	1,168,378
90,000	DISH DBS CORP 7.875% 09/01/2019 DD 08/17/09	87,712	94,388
37,000	DOMINION RES INC DEL NT 5.700% 09/17/2012 DD 09/16/02	37,407	39,983
12,000	DOMINION RES INC VA NEW SR NT 4.750% 12/15/2010 DD 06/20/05	11,987	12,352
820,000	DOMINION RES INC VA NEW SR NT 8.875% 01/15/2019 DD 12/01/08	819,770	1,021,892
500,000	DR PEPPER SNAPPLE GROUP INC 6.820% 05/01/2018 DD 11/01/08	484,230	560,910
689,000	EASTMAN KODAK CO SR NT 7.250% 11/15/2013 DD 10/10/03	720,245	568,425
19,000	ECHOSTAR DBS CORP SR NT 6.625% 10/01/2014 DD 04/01/05	18,829	19,166
6,000	ECHOSTAR DBS CORP SR NT 7.000% 10/01/2013 DD 10/18/06	6,000	6,173
86,000	ECHOSTAR DBS CORP SR NT 7.750% 05/31/2015 DD 05/27/08	83,885	90,085
124,000	EDISON MISSION ENERGY SR NT 7.200% 05/15/2019 DD 11/15/07	124,000	93,930
244,000	EDISON MISSION ENERGY SR NT 7.625% 05/15/2027 DD 11/15/07	237,694	165,310
50,000	EDISON MISSION ENERGY SR NT 7.750% 06/15/2016 DD 06/06/06	39,750	42,500
43,000	EDISON MISSION ENERGY TR A 7.000% 05/15/2017 DD 11/15/07	43,000	33,970
312,000	EL PASO CORP SR DEB 7.420% 02/15/2037 DD 08/15/06	297,462	279,745
612,000	EL PASO CORP SR NT 7.000% 06/15/2017 DD 06/18/07	606,379	606,975
175,000	EL PASO NAT GAS ENERGY CORPSTEP 06/15/2032 DD 06/15/03	166,367	207,827

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Other Fixed Income Securities (continued)			
2,185,000	EMBARQ CORP NT 7.995% 06/01/2036 DD 05/17/06	\$ 2,200,975	\$ 2,350,405
634,000	ENEL FIN INTL S A GTD NT 144A 6.250% 09/15/2017 DD 09/20/07	632,802	697,064
1,075,000	ENERGY TRANSFER PARTNERS L P 6.700% 07/01/2018 DD 03/28/08	1,083,267	1,151,003
520,000	ENTERPRISE PRODS OPER LLC NT 6.300% 09/15/2017 DD 09/04/07	571,381	559,790
760,000	ENTERPRISE PRODS OPER OPER LLC 9.750% 01/31/2014 DD 12/08/08	760,000	907,045
228,000	EQT CORP 8.125% 06/01/2019 DD 05/15/09	227,243	263,424
213,000	EQUIFAX INC SR NT 7.000% 07/01/2037 DD 06/28/07	212,493	209,428
384,000	EQUIFAX INC 4.450% 12/01/2014 DD 11/09/09	383,178	385,928
37,000	ERAC USA FIN CO GTD 144A 7.000% 10/15/2037 DD 10/17/07	30,895	36,216
1,143,000	ERAC USA FIN CO GTD NT 144A 6.375% 10/15/2017 DD 10/17/07	1,122,576	1,154,510
19,400,000	EUROFIMA 11.000% 05-FEB-2010 ISK100000	255,349	155,247
414,000	EXELON CORP SR NT 5.625% 06/15/2035 DD 06/09/05	377,472	374,372
80,000	EXPRESS SCRIPTS INC 7.250% 06/15/2019 DD 06/09/09	79,466	90,894
1,830,000	FARMER MAC GTD NTS 07-1 144A 5.125% 04/19/2017 DD 04/19/07	1,929,424	1,907,244
40,423	FEDERAL EXPRESS CORP 97-1-A 7.500% 01/15/2018 DD 05/28/97	47,521	42,181
1,890,000	FEDERAL HOME LN BK CONS BD 0.510% 10/28/2010 DD 10/28/09	1,890,000	1,888,828
768,000	FEDERATED RETAIL HLDGS INC GTD 5.350% 03/15/2012 DD 03/12/07	758,813	784,320
98,269	FIRST HORIZON ALT 06-FA8 1A8 VAR RT 02/25/2037 DD 12/25/06	71,245	48,585
2,000	FIRSTENERGY CORP NT SER B 6.450% 11/15/2011 DD 11/15/01	1,992	2,145
794,000	FIRSTENERGY CORP NT SER C 7.375% 11/15/2031 DD 11/15/01	852,866	860,617
120,000	FLORIDA GAS TRANSMISSION 7.900% 05/15/2019 DD 05/08/09	119,784	140,453
115,000	FMC FIN III S A GTD SR NT 6.875% 07/15/2017 DD 01/15/08	112,959	114,138
623,000	FORD MTR CR CO GBL LANDMARK 7.250% 10/25/2011 DD 10/25/01	606,700	629,161
1,391,000	FORD MTR CR CO GLOBAL NT 7.000% 10/01/2013 DD 09/23/03	1,344,414	1,388,900
606,000	FORD MTR CR CO LLC NT 12.000% 05/15/2015 DD 05/05/08	598,934	702,736
581,000	FORD MTR CR CO LLC NT 7.800% 06/01/2012 DD 05/22/07	559,454	587,246
1,440,000	FORD MTR CR CO NT 8.000% 12/15/2016 DD 12/18/06	1,389,500	1,441,915
1,046,000	FORD MTR CR CO NT VAR RT 06/15/2011 DD 03/15/07	1,047,883	1,035,540
23,000	FOREST CITY ENTERPRISES INC 6.500% 02/01/2017 DD 01/25/05	23,000	17,480
1,437,000	FREEPORT MCMORAN COPPER & GOLD 8.375% 04/01/2017 DD 03/19/07	1,549,974	1,573,515
11,000	FRESENIUS MED CARE CAP TR 7.875% 06/15/2011 DD 09/15/01	11,083	11,399
1,075,000	GCCFC 2007-GG11 A4 5.736% 12/10/2049 DD 10/01/07	713,474	954,235
1,485,000	GCCFC 2007-GG9 A4 5.444% 03/10/2039 DD 03/01/07	1,071,654	1,312,057
637,000	GEN ELEC CAP CORP MTN TR 00804 VAR RT 11/15/2067 DD 11/15/07	637,762	552,598
1,160,000	GENERAL ELEC CAP CORP 3.750% 11/14/2014 DD 11/16/09	1,155,406	1,157,970
1,550,000	GENERAL ELEC CAP CORP 5.900% 05/13/2014 DD 05/13/09	1,548,280	1,675,659
93,000	GENERAL ELEC CAP MTN #TR 00575 5.450% 01/15/2013 DD 12/06/02	94,186	98,867
562,000	GENERAL ELEC CO NT 5.000% 02/01/2013 DD 01/28/03	574,462	594,574
500,000	GENERAL MTRS ACCEP CORP SR NT 6.875% 08/28/2012 DD 08/29/02	460,913	489,280
284,000	GENERAL MTRS CORP SR DEB 8.250% 07/15/2023 DD 07/03/03	208,601	75,260

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Other Fixed Income Securities (continued)			
37,000	GEORGIA PAC CORP DEB 7.250% 06/01/2028 DD 06/02/98	\$ 33,023	\$ 34,410
2,074,000	GEORGIA PAC CORP DEB 7.750% 11/15/2029 DD 11/10/99	2,132,553	2,048,075
114,000	GEORGIA PAC CORP DEBS 7.375% 12/01/2025 DD 12/08/95	104,110	108,870
498,000	GEORGIA PAC CORP NT 8.875% 05/15/2031 DD 05/08/01	493,476	527,880
426,000	GEORGIA PAC CORP SR NT 8.000% 01/15/2024 DD 12/11/03	407,853	434,520
46,000	GEORGIA PAC CORP 7.700% 06/15/2015 DD 06/09/95	44,356	48,300
377,000	GLITNIR BANKI HF 144A VAR RT 06/15/2016 DD 06/15/06	376,835	38
266,000	GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011 DD 07/28/06	266,000	55,860
241,000	GLITNIR BANKI HF MTN TR 00005 6.375% 09/25/2012 DD 09/25/07	240,460	50,610
100,000	GLITNIR BANKI HF NON CUM 144A VAR RT 09/14/2049 DD 09/14/06	98,989	10
18,000	GMAC INC 8.000% 12/31/2018 DD 12/31/08	57,034	15,840
70,000	GMAC LLC NT 7.500% 12/31/2013 DD 12/31/08	201,454	67,550
517,000	GMAC LLC SR GTD NT 144A 6.875% 09/15/2011 DD 12/31/08	509,939	509,245
1,054,000	GMAC LLC SR GTD NTS 144A 6.000% 12/15/2011 DD 12/31/08	1,068,537	1,032,920
410,000	GMAC LLC 2.200% 12/19/2012 DD 06/08/09	409,348	412,513
640,000	GMAC LLC 6.000% 04/01/2011 DD 12/31/08	659,501	627,200
229,000	GMAC LLC 6.625% 05/15/2012 DD 12/31/08	244,470	224,420
141,000	GMAC LLC 6.875% 08/28/2012 DD 12/31/08	153,851	138,180
19,000	GOLDMAN SACHS CAPITAL II VAR RT 12/29/2049 DD 05/15/07	17,142	14,725
142,000	GOLDMAN SACHS GROUP INC BD 6.150% 04/01/2018 DD 04/01/08	137,368	152,011
2,329,000	GOLDMAN SACHS GROUP INC SR NT 5.125% 01/15/2015 DD 01/12/05	2,283,875	2,447,197
75,000	GOLDMAN SACHS GROUP INC SR NT 6.125% 02/15/2033 DD 02/13/03	55,500	75,317
593,000	GOLDMAN SACHS GROUP INC SR 5.950% 01/18/2018 DD 01/18/08	592,158	626,190
1,937,000	GOLDMAN SACHS GROUP INC SUB NT 5.625% 01/15/2017 DD 01/10/07	1,919,906	1,978,374
637,000	GOLDMAN SACHS GROUP INC SUB NT 6.750% 10/01/2037 DD 10/03/07	523,867	654,766
140,000	GOLDMAN SACHS GROUP INC 6.000% 05/01/2014 DD 05/06/09	139,901	153,128
130,000	GOLDMAN SACHS GROUP IND SUB NT 6.450% 05/01/2036 DD 04/18/06	136,798	128,044
890,621	GREENPOINT MTG 06 AR8 CL 1-A1B VAR RT 01/25/2047 DD 12/25/06	884,081	251,066
191,115	GREENPOINT MTG FDG 05-HE4 IIA1 VAR RT 10/25/2035 DD 09/30/05	183,706	116,819
919,989	GREENPOINT MTG FDG 06-AR3 4A1 VAR RT 04/25/2036 DD 04/28/06	833,392	500,456
225,000	GREENWICH CAP COML 06-GG7 A4 VAR RT 07/10/2038 DD 07/01/06	184,518	205,142
145,148	GS MTG SECS CORP 05-RP3 144A VAR RT 09/25/2035 DD 08/25/05	101,604	107,616
102,235	GS MTG SECS CORP GSAMP 03-SEA VAR RT 02/25/2033 DD 08/25/03	102,314	57,254
298,572	GSRPM 07-1 P/T A 144A VAR RT 10/25/2046 DD 04/19/07	197,364	167,833
225,000	HANESBRAND INC 8.000% 12/15/2016 DD 12/10/09	222,044	229,219
115,278	HARBORVIEW MTG LN 04-11 2-A2A VAR RT 01/19/2035 DD 12/30/04	64,700	65,736
260,000	HASBRO INC NT 6.300% 09/15/2017 DD 09/17/07	248,477	275,148
165,000	HASBRO INC 6.125% 05/15/2014 DD 05/13/09	164,886	179,644
130,000	HBOS TREAS SVCS PLC 144A 5.250% 02/21/2017 DD 02/20/07	129,909	128,915

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
10,000	HCA INC NT 6.250% 02/15/2013 DD 02/10/03	\$ 10,177	\$ 9,725
331,000	HCA INC NT 6.375% 01/15/2015 DD 11/19/04	246,471	312,381
680,000	HCA INC NT 6.500% 02/15/2016 DD 02/08/06	579,785	646,000
723,000	HCA INC NT 7.500% 11/06/2033 DD 11/06/03	721,152	632,292
142,000	HCA INC SR NT 5.750% 03/15/2014 DD 03/08/04	120,368	133,480
25,000	HCA INC SR SECD NT 9.125% 11/15/2014 DD 05/15/07	25,000	26,375
198,000	HCA INC SR SECD NT 9.250% 11/15/2016 DD 05/15/07	198,217	212,603
73,000	HCA INC SR SECD TOGGLE NT 9.625% 11/15/2016 DD 05/15/07	71,389	79,023
820,000	HERTZ 2009-2A A1 4.260% 03/25/2014 DD 10/23/09	819,951	817,163
340,000	HERTZ 2009-2A A2 5.290% 03/25/2016 DD 10/23/09	339,979	339,232
160,000	HESS CORP NT 7.000% 02/15/2014 DD 02/03/09	159,558	180,010
480,000	HESS CORP NT 8.125% 02/15/2019 DD 02/03/09	483,409	578,861
1,200,000	HEWLETT PACKARD CO GLOBAL NT 4.750% 06/02/2014 DD 02/26/09	1,199,916	1,281,432
66,000	HOME DEPOT INC SR NT 5.400% 03/01/2016 DD 03/24/06	59,203	69,093
1,198,000	HOME DEPOT INC SR NT 5.875% 12/16/2036 DD 12/19/06	1,009,515	1,156,381
229,000	HOSPIRA INC 6.050% 03/30/2017 DD 03/23/07	228,638	239,674
155,000	HOUSEHOLD FIN CORP GLOBAL NT 4.750% 07/15/2013 DD 07/21/03	152,917	161,392
185,000	HOUSEHOLD FIN CORP NT 6.375% 11/27/2012 DD 11/27/02	198,028	201,471
6,000	HOUSEHOLD FIN CORP NT 7.000% 05/15/2012 DD 05/22/02	6,574	6,524
49,000	HSBC CAP FDG DLR 2 LP 144A VAR RT 12/29/2049 DD 06/27/03	49,000	41,826
62,000	HSBC FIN CORP NT 6.750% 05/15/2011 DD 05/09/01	61,710	65,527
710,000	HSI ASSET SEC CORP 05-NC1 IIA3 VAR RT 07/25/2035 DD 08/25/05	339,691	592,822
124,000	HUMANA INC SR NT 7.200% 06/15/2018 DD 06/05/08	122,166	126,820
43,000	HYDRO-QUEBEC NTS 6.300% 11-MAY-2011 NT	42,927	45,929
93,000	HYDRO-QUEBEC 7.500% 01-APR-2016	103,946	109,347
140,000	ICICI BANK LIMITED REGS VAR RT 20-APR-2022	131,109	125,680
118,000	ICICI BK LTD SUB NT 144A VAR RT 04/30/2022 DD 01/12/07	118,451	105,930
1,082,000	ILFC E CAPITAL TR II 144A VAR RT 12/21/2065 DD 12/21/05	1,113,247	562,640
270,000	INCITEC PIVOT FIN LLC 144A 6.000% 12/10/2019 DD 12/10/09	268,199	267,146
300,000	INDONESIA REP BD 144A 6.625% 02/17/2037 DD 02/14/07	151,000	294,000
167,627	INDYMAC INDA 07 AR7 CL 1-A-1 VAR RT 11/25/2037 DD 09/01/07	167,202	116,298
857,383	INDYMAC MAC INC 2006-AR4 A1A VAR RT 05/25/2046 DD 03/25/06	856,380	442,393
338,000	INGERSOLL-RAND GLOBAL HLDG CO 6.875% 08/15/2018 DD 08/15/08	337,517	374,639
192,000	INTELSAT JACKSON HLDG 9.500% 06/15/2016 DD 06/15/09	182,998	205,440
1,004,000	INTERNATIONAL PAPER CO NT 7.950% 06/15/2018 DD 06/04/08	999,317	1,158,024
580,000	IPALCO ENTERPRISES INC SR 144A 7.250% 04/01/2016 DD 04/15/08	589,425	581,450
250,000	J P MORGAN CHASE 06 LDP7 A4 VAR RT 04/15/2045 DD 06/01/06	152,686	240,910
175,000	J P MORGAN CHASE 07-CB18 CL A4 VAR RT 06/12/2047 DD 03/01/07	129,821	152,455
1,982,402	J P MORGAN CHASE 07-LDPX CL A3 5.420% 01/15/2049 DD 03/01/07	1,961,677	1,672,275
25,000	JABIL CIRCUIT INC SR NT 8.250% 03/15/2018 DD 01/16/08	22,438	26,750

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
80,000	JABIL CIRCUIT INC 7.750% 07/15/2016 DD 08/11/09	\$ 76,914	\$ 84,000
108,000	JONES APPAREL GROUP INC 6.125% 11/15/2034 DD 05/15/05	87,650	89,370
31,000	JP MORGAN CHASE & CO GLOBAL NT 5.125% 09/15/2014 DD 09/15/04	30,923	32,698
56,000	JP MORGAN CHASE & CO GLOBAL NT 5.150% 10/01/2015 DD 10/04/05	55,205	57,991
56,000	JP MORGAN CHASE & CO GLOBAL NT 5.750% 01/02/2013 DD 11/25/02	58,945	59,723
15,000	JP MORGAN CHASE 03-CIBC7 A-3 4.449% 01/12/2038 DD 12/01/03	15,111	15,102
284,300	JP MORGAN MTG TR 05-A2 1-A-1 VAR RT 04/25/2035 DD 03/01/05	279,524	241,069
402,466	JP MORGAN MTG TR 07-A2 P/T 1A1 VAR RT 04/25/2037 DD 03/01/07	394,606	221,135
50,000	JPMCC 2007-CB19 A4 VAR RT 02/12/2049 DD 06/01/07	38,664	43,749
300,000	JPMCC 2007-LD11 A4 VAR RT 06/15/2049 DD 07/01/07	207,258	261,255
1,721,000	JPMORGAN CHASE & CO SUB NT 6.125% 06/27/2017 DD 06/27/07	1,641,285	1,819,045
120,000	KAUPTHING BK HF MTN 144A 5.750% 10/04/2011 DD 10/04/06	119,342	29,700
1,051,000	KAUPTHING BK HF MTN 144A 7.625% 02/28/2015 DD 02/28/08	880,170	260,123
130,000	KAUPTHING BK MTN SB00001 144A 7.125% 05/19/2016 DD 05/19/06	129,314	13
198,000	KB HOME SR NT 5.875% 01/15/2015 DD 12/15/04	169,526	183,150
77,000	KB HOME SR NT 6.250% 06/15/2015 DD 06/02/05	66,028	71,803
9,000	KB HOME SR NT 7.250% 06/15/2018 DD 04/03/06	7,830	8,550
49,000	KERR MCGEE CORP NT 6.950% 07/01/2024 DD 07/01/04	52,787	53,067
431,000	KERR MCGEE CORP NT 7.875% 09/15/2031 DD 10/03/01	497,502	502,688
49,000	KINDER MORGAN ENERGY L P NT 6.750% 03/15/2011 DD 03/12/01	50,178	51,819
12,000	KINDER MORGAN ENERGY PARTNERS 5.850% 09/15/2012 DD 08/28/07	11,530	12,914
362,000	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	363,640	385,805
9,000	KINDER MORGAN ENERGY PARTNERS 7.125% 03/15/2012 DD 03/14/02	9,416	9,814
315,000	KINDER MORGAN ENERGY PRNTS LP 6.000% 02/01/2017 DD 01/30/07	314,765	330,722
83,000	KINDER MORGAN ENERGY SR NT 5.000% 12/15/2013 DD 11/21/03	77,333	87,134
145,000	KRAFT FOODS INC GLOBAL NT 6.500% 11/01/2031 DD 11/02/01	125,413	145,657
439,000	KRAFT FOODS INC NT 6.500% 08/11/2017 DD 08/13/07	436,427	476,341
6,500,000	KREDITANSTALT FUR WIEDERAUFBAU 10.750% 01-FEB-2010 ISK100000	84,216	52,016
25,000	KROGER CO SR NT 6.150% 01/15/2020 DD 01/16/08	25,442	26,756
19,000	KROGER CO SR NT 6.400% 08/15/2017 DD 08/15/07	20,052	20,756
100,000	L3 COMMUNICATIONS CORP SR 6.375% 10/15/2015 DD 10/15/05	100,875	100,375
5,000	LAMAR MEDIA CORP SR SUB NT SER 6.625% 08/15/2015 DD 08/17/06	4,640	4,800
606,000	LANDESBANK1 IS HF 144A SR00001 6.100% 08/25/2011 DD 08/25/06	605,842	27,270
519,207	LB UBS COML MTG TR 06-C3 A4 VAR RT 03/15/2039 DD 03/11/06	521,770	480,978
928,659	LBUBS 2001-C3 X VAR RT 06/15/2036 DD 07/11/01	57,591	9,909
334,000	LEHMAN BROS HLDGS INC DTD VAR RT 12/31/2049 DD 05/17/07	323,360	100
686,000	LEHMAN BROS HLDGS INC SUB NT 6.500% 07/19/2017 DD 07/19/07	679,384	206
167,000	LEHMAN BROTHERS HLDGS INC 5.250% 02/06/2012 DD 01/12/07	166,823	32,565

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
124,000	LEHMAN BROTHERS HLDGS INC 6.200% 09/26/2014 DD 09/26/07	\$ 123,896	\$ 24,180
304,573	LEHMAN XS 2006 GP4 3-A1A VAR RT 08/25/2046 DD 07/25/06	303,899	273,366
1,190,765	LEHMAN XS TR 06-14N 1-A1B VAR RT 09/25/2046 DD 08/25/06	1,189,906	476,865
260,000	LEVEL 3 COMMUNICATIONS CONV 3.500% 06/15/2012 DD 06/13/06	228,170	227,500
53,000	LEVEL 3 COMMUNICATIONS INC SR 5.250% 12/15/2011 DD 12/02/04	47,930	50,284
362,000	LEVEL 3 FING INC GTD SR NT 8.750% 02/15/2017 DD 02/14/07	362,000	330,325
710,000	LILLY ELI & CO NT 4.200% 03/06/2014 DD 03/06/09	709,681	744,769
970,000	MACQUARIE BK LTD SR MTN 144A 2.600% 01/20/2012 DD 01/20/09	986,830	990,419
370,000	MARATHON OIL CORP SR NT 6.500% 02/15/2014 DD 02/17/09	368,465	409,279
550,308	MASTR ADH RATE MTG 07-R5 A1 VAR RT 11/25/2035 DD 09/01/07	451,252	309,097
1,396,757	MASTR ADJ RATE 07 3 CL 1-2A1 VAR RT 05/25/2047 DD 05/15/07	1,360,669	660,540
410,663	MASTR ADJ RATE MTGS 2005-1 7A1 VAR RT 02/25/2035 DD 01/01/05	349,868	281,329
395,690	MASTR REPORFORM 06-2 1A1 144A VAR RT 05/25/2036 DD 08/01/06	339,304	347,835
480,000	MBNA AMER BK # SB 00003 7.125% 11/15/2012 DD 11/12/02	520,238	522,509
541,000	MBNA CR CARD MASTER NT 04-3 A VAR RT 08/16/2021 DD 03/17/04	481,575	489,383
135,000	MCDONALDS CORP MEDIUM TERM NTS 5.000% 02/01/2019 DD 01/16/09	134,954	141,102
215,000	MCKESSON CORP NEW NT 6.500% 02/15/2014 DD 02/12/09	214,862	237,824
353,000	MERRILL LYNCH & CO INC MEDIUM 5.450% 02/05/2013 DD 02/05/08	350,352	371,451
1,126,000	MERRILL LYNCH & CO INC MEDIUM 6.875% 04/25/2018 DD 04/25/08	1,167,634	1,213,197
637,000	MERRILL LYNCH & CO INC MTN 6.400% 08/28/2017 DD 08/28/07	652,477	670,366
457,000	MERRILL LYNCH & CO INC SUB NT 5.700% 05/02/2017 DD 05/02/07	444,460	447,938
958,000	MERRILL LYNCH & CO INC SUB NT 6.050% 05/16/2016 DD 05/16/06	975,524	966,622
1,455,000	MERRILL LYNCH & CO INC SUB NT 6.110% 01/29/2037 DD 01/29/07	1,404,146	1,341,394
410,000	MERRILL LYNCH & CO MTN TR0045 3 5.000% 01/15/2015 DD 11/22/04	417,283	416,982
329,049	MERRILL LYNCH MTG 05-A2 A-1VAR RT 02/25/2035 DD 02/01/05	316,794	283,551
800,000	MERRILL LYNCH MTG 05-CIP1 A-4 VAR RT 07/12/2038 DD 08/01/05	804,362	777,488
530,000	MET LIFE GLOB FUNDING I 2.875% 09/17/2012 DD 09/17/09	528,490	534,161
550,000	METLIFE INC JR SUB DEB VAR RT 12/15/2036 DD 12/21/06	559,468	481,250
134,000	MGM MIRAGE INC 10.375% 05/15/2014 DD 05/19/09	130,227	145,390
179,000	MGM MIRAGE INC 11.125% 11/15/2017 DD 05/19/09	174,246	198,243
25,000	MGM MIRAGE SR NT 6.625% 07/15/2015 DD 06/20/05	25,125	19,438
25,000	MGM MIRAGE SR NT 6.750% 09/01/2012 DD 08/25/04	25,000	22,313
10,000	MGM MIRAGE SR NT 7.625% 01/15/2017 DD 12/21/06	10,023	7,775
5,000	MGM MIRAGE SR NT 8.500% 09/15/2010 DD 09/15/00	5,546	4,975
400,000	ML CFC COML MTG 06-4 CL A3 VAR RT 12/12/2049 DD 12/01/06	226,608	353,572
87,000	ML CFC COML MTG 07-5 P/T CL A4 5.378% 08/12/2048 DD 03/01/07	86,348	68,225
838,082	ML CFC COML MTG 07-6 CL A4 5.485% 03/12/2051 DD 04/01/07	821,289	681,763
225,000	MORGAN STANLEY 06-HQ10 CL A-4 5.328% 11/12/2041 DD 11/01/06	145,617	211,367
1,681,000	MORGAN STANLEY 07-HQ11 CL A31 VAR RT 02/20/2044 DD 02/01/07	1,083,194	1,663,787

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
50,000	MORGAN STANLEY 07-HQ13 CL A-3 VAR RT 12/15/2044 DD 12/01/07	\$ 36,361	\$ 40,884
650,000	MORGAN STANLEY 08-TOP29 CL A-4 VAR RT 01/11/2043 DD 02/01/08	469,491	649,883
57,766	MORGAN STANLEY CAP 05-3AR 3-A VAR RT 07/25/2035 DD 06/01/05	47,096	38,753
375,000	MORGAN STANLEY CAP 07-TOP7 A-4 VAR RT 06/13/2042 DD 07/01/07	247,812	362,051
111,000	MORGAN STANLEY DW & CO GL NT 6.750% 04/15/2011 DD 04/23/01	124,671	117,602
732,000	MORGAN STANLEY GLOBAL MED TERM 5.550% 04/27/2017 DD 04/27/07	711,960	735,243
880,000	MORGAN STANLEY GLOBAL MEDIUM 6.625% 04/01/2018 DD 04/01/08	946,396	951,430
2,086,000	MORGAN STANLEY GLOBAL SUB NT 4.750% 04/01/2014 DD 03/30/04	1,981,172	2,097,995
300,000	MORGAN STANLEY NT 5.450% 01/09/2017 DD 01/09/07	240,000	303,216
120,000	MORGAN STANLEY SR MTN SER F VAR RT 10/18/2016 DD 10/18/06	120,444	111,156
61,910	MSDWCC HELOC TR 05-1 A VAR RT 07/25/2017 DD 01/27/05	62,389	28,881
185,000	MUFG CAP FIN 1 LTD USD VAR RT 07/29/2049 DD 03/17/06	185,000	168,378
75,554	NAAC REPERFORMING 04-R1 144A 6.500% 03/25/2034 DD 01/01/04	63,536	72,603
86,112	NAAC REPERFORMING LN 04-R2 VAR RT 10/25/2034 DD 08/01/04	72,412	80,111
110,000	NABORS INDS INC GTD SR NT 6.150% 02/15/2018 DD 08/15/08	85,604	114,327
1,084,000	NABORS INDUSTRIES INC 9.250% 01/15/2019 DD 07/15/09	1,118,133	1,327,596
352,000	NELNET STUDENT LN TR 08-4 A4 VAR RT 04/25/2024 DD 05/20/08	352,000	367,484
151,000	NEWMONT MNG CORP NT 5.875% 04/01/2035 DD 03/22/05	133,483	143,154
37,000	NEWS AMER INC GTD SR DEBS 7.125% 04/08/2028 DD 04/08/98	40,896	37,176
19,000	NEWS AMER INC SR NT 6.650% 11/15/2037 DD 11/14/07	18,725	20,070
675,000	NEWS AMERICA INC 6.900% 03/01/2019 DD 02/13/09	674,622	760,563
90,000	NEXTEL COMMUNICATIONS INC SR 5.950% 03/15/2014 DD 03/15/05	71,946	84,038
142,000	NEXTEL COMMUNICATIONS INC SR 6.875% 10/31/2013 DD 04/30/05	114,881	137,740
116,000	NEXTEL COMMUNICATIONS INC SR 7.375% 08/01/2015 DD 08/01/05	92,760	112,810
1,020,000	NIBC BANK NV 2.800% 12/02/2014 DD 12/02/09	1,017,776	992,542
400,000	NISOURCE FINANCE CORP 6.125% 03/01/2022 DD 12/04/09	398,276	408,220
370,000	NOBLE ENERGY INC NT 8.250% 03/01/2019 DD 02/27/09	368,257	442,661
340,000	NORDEA BANK AB 144A 3.700% 11/13/2014 DD 11/13/09	339,507	339,344
600,000	NORFOLK SOUTHERN CORP 5.750% 01/15/2016 DD 07/15/09	597,342	638,322
25,000	NRG ENERGY INC SR NT 7.375% 02/01/2016 DD 02/02/06	24,063	25,031
105,000	NRG ENERGY INC 8.500% 06/15/2019 DD 06/05/09	103,763	107,625
612,000	OCCIDENTAL PETE CORP SR NT 7.000% 11/01/2013 DD 10/21/08	606,712	703,176
730,000	ONEOK PARTNERS L P SR NT 8.625% 03/01/2019 DD 03/03/09	727,555	880,957
1,680,000	ONTARIO PROVINCE OF 4.000% 10/07/2019 DD 10/07/09	1,677,110	1,608,667
77,000	OPTI CDA INC GTD SER SECD NT 8.250% 12/15/2014 DD 12/15/07	77,424	63,429
93,000	OPTI CDA INC GTD SR SECD NT 7.875% 12/15/2014 DD 12/15/07	93,000	76,260
1,045,000	ORACLE CORP 5.000% 07/08/2019 DD 07/08/09	1,041,102	1,077,709
133,000	OWENS CORNING NEW SR NT 7.000% 12/01/2036 DD 06/01/07	130,371	124,041
167,000	OWENS ILL INC SR DEBS 7.800% 05/15/2018 DD 05/20/98	168,704	168,253

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
117,000	PACIFIC GAS & ELEC CO SR NT 5.625% 11/30/2017 DD 12/04/07	\$ 116,137	\$ 124,919
402,000	PACIFIC GAS & ELEC CO SR NT 5.800% 03/01/2037 DD 03/13/07	397,481	407,427
56,000	PACIFIC GAS & ELEC CO SR NT 8.250% 10/15/2018 DD 10/21/08	55,072	68,379
300,000	PALM HBR HOMES INC SR NT CONV 3.250% 05/15/2024 DD 05/11/04	291,512	168,000
37,000	PEABODY ENERGY CORP SR NT 5.875% 04/15/2016 DD 03/23/04	37,000	36,075
473,000	PEMEX PROJ FDG MASTER TR GTD 6.625% 06/15/2035 DD 12/15/05	473,240	450,367
25,000	PENNEY J C & CO DEBS 7.400% 04/01/2037 DD 04/14/97	26,487	24,813
133,000	PENNEY J C INC MTN #TR 00004 6.875% 10/15/2015 DD 10/19/95	139,210	140,315
402,000	PENNEY JC CORP INC SR NT 6.375% 10/15/2036 DD 04/27/07	376,261	356,976
365,000	PEPSICO INC SR NT 7.900% 11/01/2018 DD 10/24/08	367,029	447,946
1,428,000	PETROBRAS INTL FIN CO GLOBAL 5.875% 03/01/2018 DD 11/01/07	1,412,920	1,440,009
182,000	PETROBRAS INTL FIN CO GLOBAL 6.125% 10/06/2016 DD 10/06/06	181,308	195,195
264,000	PETROBRAS INTL FIN CO 5.750% 01/20/2020 DD 10/30/09	262,458	268,565
232,000	PETROPLUS FIN LTD GTD SR 144A 6.750% 05/01/2014 DD 05/02/07	225,736	218,080
93,000	PETROPLUS FIN LTD GTD SR 144A 7.000% 05/01/2017 DD 05/02/07	93,000	83,700
560,000	PFIZER INC NT 6.200% 03/15/2019 DD 03/24/09	559,434	622,507
56,000	PHILLIPS PETE CO NT 8.750% 05/25/2010 DD 05/25/00	69,002	57,866
485,000	PIONEER NAT RES CO SR NT 5.875% 07/15/2016 DD 07/15/04	421,878	464,291
121,000	PIONEER NAT RES CO SR NT 6.875% 05/01/2018 DD 05/01/06	114,283	119,720
226,000	PIONEER NAT RES CO SR NTS 7.200% 01/15/2028 DD 01/13/98	205,219	204,103
49,000	PRIDE INTL INC DEL SR NT 7.375% 07/15/2014 DD 07/07/04	48,989	50,593
950,594	PRIME MTG 2006 DR1 144A 6.000% 11/25/2036 DD 10/01/06	647,592	797,605
266,000	PROLOGIS SR NT CONV 2.250% 04/01/2037 DD 03/26/07	133,390	246,715
306,000	QUEST DIANOSTIC INC 4.750% 01/30/2020 DD 11/17/09	301,382	298,993
915,000	QWEST CAP FDG INC NT 7.750% 02/15/2031 DD 08/15/01	884,706	777,750
177,000	QWEST CORP NT 6.500% 06/01/2017 DD 12/01/07	164,169	173,903
309,000	QWEST CORP NT 7.500% 10/01/2014 DD 08/08/06	309,000	320,974
315,000	RABOBANK NEDERLAND VAR RT 12/29/2049 DD 06/04/09	357,384	384,064
206,000	RAILAMERICA INC 9.250% 07/01/2017 DD 06/23/09	197,601	219,133
552,287	RALI 2006-QA1 A21VAR RT 01/25/2036 DD 01/01/06	440,092	282,793
1,314,070	RALI SER 06 QO8 CL 1-A1B VAR RT 10/25/2046 DD 10/25/06	1,297,148	228,228
309,000	RALI SER 2006-Q07 III-A-2 VAR RT 09/25/2046 DD 09/29/06	154,790	83,878
865,000	RALI SER 2006-QS8 P/T CL A-2 6.000% 08/25/2036 DD 07/01/06	601,175	479,547
845,000	REED ELSEVIER CAP INC GTD NT 7.750% 01/15/2014 DD 01/16/09	842,837	962,049
635,000	REED ELSEVIER CAP INC GTD NT 8.625% 01/15/2019 DD 01/16/09	638,393	772,649
884,939	RESIDENTIAL ACC 05-QA13 CL 2A1 VAR RT 12/25/2035 DD 12/01/05	875,581	369,728
291,000	RESONA PFD GLOBAL SECS 144A VAR RT 12/29/2049 DD 07/25/05	293,547	238,018
1,091,000	REYNOLDS AMERN INC SR SECD NT 6.750% 06/15/2017 DD 06/21/07	1,085,811	1,129,851
862,000	REYNOLDS AMERN INC SR SECD NT 7.250% 06/15/2037 DD 06/21/07	856,906	868,103
220,000	REYNOLDS GROUP ESCROW 144A 7.750% 10/15/2016 DD 11/05/09	217,129	224,950

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
440,000	RIO TINTO FIN USA LTD GTD NT 5.875% 07/15/2013 DD 06/27/08	\$ 373,725	\$ 474,778
1,209,000	RIO TINTO FIN USA LTD NT 6.500% 07/15/2018 DD 06/27/08	1,198,494	1,328,062
290,000	RIO TINTO FIN USA LTD 9.000% 05/01/2019 DD 04/17/09	282,999	367,021
740,000	ROCHE HLDGS INC 6.000% 03/01/2019 DD 02/25/09	792,362	813,149
31,000	ROGERS CABLE INC SR SECD 2ND 6.750% 03/15/2015 DD 11/30/04	31,372	35,047
13,000	ROGERS CABLE INC SR SECD NT 6.250% 06/15/2013 DD 06/19/03	13,000	14,241
34,000	ROGERS WIRELESS INC SR SECD NT 6.375% 03/01/2014 DD 02/20/04	34,085	37,644
70,000	ROHM & HAAS CO DEB 7.850% 07/15/2029 DD 07/06/99	88,541	74,577
110,000	ROYAL BK SCOTLAND GROUP PLC NT 5.050% 01/08/2015 DD 12/08/04	95,438	95,421
110,000	ROYAL BK SCOTLAND GROUP PLC 5.000% 11/12/2013 DD 11/12/03	99,550	98,790
100,000	ROYAL BK SCOTLAND GROUP PLC VAR RT 03/31/2049 DD 10/04/07	100,000	54,000
430,000	ROYAL BK SCOTLAND GRP PLC 6.400% 10/21/2019 DD 10/21/09	430,433	428,620
310,000	ROYAL BK SCOTLAND SUB NTS 5.000% 10/01/2014 DD 10/02/02	276,266	273,966
10,000	ROYAL BK SCOTLAND SUB NTS 6.375% 02/01/2011 DD 01/29/96	10,000	10,028
309,000	ROYAL KPN NV NT 8.000% 10/01/2010 DD 10/04/00	337,802	324,450
390,000	RPM INTERNATIONAL INC 6.125% 10/15/2019 DD 10/09/09	389,591	392,371
1,210,560	RUSSIAN FEDERATION BDS REG S VAR RT -MAR-2030	1,193,059	1,366,420
142,002	SACO I TR 05-7 MTG BKD CTF A1 VAR RT 08/25/2033 DD 09/30/05	142,314	91,181
960,000	SANTANDER US DEBT SR NT 144A VAR RT 07/23/2010 DD 07/23/07	960,514	959,069
293,586	SASC 2004-6XS A5B VAR RT 03/25/2034 DD 02/01/04	249,364	256,471
477,603	SASC 2005-RF1 A VAR RT 03/25/2035 DD 04/29/05	353,501	363,117
637,000	SBC COMMUNICATIONS 5.100% 09/15/2014 DD 11/03/04	621,432	685,195
1,201,174	SECURITIZED ASSET 07-BR2 2-A VAR RT 02/25/2037 DD 05/17/07	1,201,291	530,606
77,000	SERVICE CORP INTL SR NT 7.500% 04/01/2027 DD 04/09/07	77,000	68,530
270,000	SHELL INTL FIN B V GTD NT 6.375% 12/15/2038 DD 12/11/08	268,566	304,393
371,000	SHINSEI FIN CAYMAN LTD 144A VAR RT 01/29/2049 DD 02/23/06	364,508	216,108
306,000	SIMON PROPERTY GROUP LP 6.750% 05/15/2014 DD 05/15/09	321,389	326,098
980,000	SLM CORP MTN # TR 00024 5.625% 08/01/2033 DD 07/21/03	813,784	738,881
108,000	SLM CORP MTN # TR 00057 5.375% 05/15/2014 DD 05/05/04	93,971	99,616
127,000	SLM CORP MTN #TR00031 5.000% 10/01/2013 DD 09/24/03	109,513	116,832
295,000	SLM CORP MTN 6.500% 15-JUN-2010 NZD5000	205,637	208,920
570,000	SMITH INTL INC SR NT 8.625% 03/15/2014 DD 03/19/09	568,130	659,085
87,000	SONAT INC NT 7.625% 07/15/2011 DD 07/12/99	87,722	89,671
56,000	SOUTHERN NAT GAS 144A 5.900% 04/01/2017 DD 03/26/07	56,029	57,509
312,000	SOUTHERN NAT GAS CO NT 7.350% 02/15/2031 DD 02/13/01	299,983	340,638
272,000	SOUTHERN NAT GAS CO NT 8.000% 03/01/2032 DD 02/26/02	219,145	312,792
3,760	SOUTHERN PAC SECD 98-2 CTF A1 VAR RT 06/25/2028 DD 06/29/98	3,747	1,643
1,636,000	SPRINT CAP CORP NT 8.375% 03/15/2012 DD 03/14/02	1,866,003	1,693,260
3,203,000	SPRINT CAP CORP 6.875% 11/15/2028 DD 11/16/98	3,043,218	2,662,494
291,000	STANDARD CHARTERED BK SUB NT 6.400% 09/26/2017 DD 09/26/07	290,363	300,926

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
43,000	STATION CASINOS INC SR NT 6.000% 04/01/2012 DD 03/17/04	\$ 43,034	\$ 6,504
87,000	STATION CASINOS INC SR NT 7.750% 08/15/2016 DD 08/15/06	89,602	13,594
222,000	STEEL DYNAMICS INC SR NT 6.750% 04/01/2015 DD 03/01/07	221,206	220,058
275,000	STEEL DYNAMICS INC SR NT 7.375% 11/01/2012 DD 05/01/08	275,000	283,250
6,000	STEEL DYNAMICS INCSTEP 04/15/2016 DD 04/03/08	6,000	6,270
225,162	STRUCTURED 2005-RF3 1A 144A VAR RT 006/25/2035 DD 07/29/05	130,594	168,853
6,366	STRUCTURED ASSET SECS 02-BC1 A VAR RT 01/01/2032 DD 02/25/02	6,655	3,184
19,000	SUN MEDIA CORP CDA SR NT 7.625% 02/15/2013 DD 02/07/03	20,568	17,314
399,000	SUNTRUST CAP VIII GTD TR PFD VAR RT 12/15/2036 DD 12/06/06	392,590	277,911
420,000	SUPERVALU INC SR NT 7.500% 11/15/2014 DD 10/31/06	415,638	425,250
370,095	SYSTEMS 2001 ASSET TRUST 6.664% 09/15/2013 DD 06/19/01	374,431	378,614
256,000	TALISMAN ENERGY INC NT 6.250% 02/01/2038 DD 11/10/06	201,861	256,289
111,000	TALISMAN ENERGY INC SR NT 5.850% 02/01/2037 DD 01/27/06	79,951	106,054
85,000	TALISMAN ENERGY 7.750% 06/01/2019 DD 06/01/09	84,657	99,825
310,000	TEACHERS INSUR & ANNUITY 6.850% 12/16/2039 DD 12/16/09	312,182	320,459
15,000	TECK RESOURCES LIMITED 10.250% 05/15/2016 DD 05/08/09	14,198	17,475
35,000	TECK RESOURCES LIMITED 10.750% 05/15/2019 DD 05/08/09	33,213	41,825
848,000	TECK RESOURCES LIMITED 9.750% 05/15/2014 DD 05/08/09	944,659	978,380
54,000	TEEKAY SHIPPING CORP SR NT 8.875% 07/15/2011 DD 06/22/01	57,626	55,958
79,000	TELECOM ITALIA CAP GTD SR NT B 5.250% 11/15/2013 DD 05/15/04	69,114	83,091
167,000	TELECOM ITALIA CAP GTD SR NT 4.950% 09/30/2014 DD 09/30/05	166,417	173,092
43,000	TELECOM ITALIA CAP GTD SR NT 5.250% 10/01/2015 DD 09/28/05	42,729	44,959
77,000	TELECOM ITALIA CAP GTD SR NT 6.000% 09/30/2034 DD 09/30/05	69,933	72,818
287,000	TELECOM ITALIA CAP GTD SR NT 6.375% 11/15/2033 DD 05/15/04	257,244	282,959
620,000	TELEFONICA SA 4.949% 01/15/2015 DD 07/06/09	620,000	662,743
590,000	TELUS CORPORATION 4.950% 15-MAR-2017 SER CD	500,809	572,990
132,000	TENET HEALTHCARE CORP SR NT 7.375% 02/01/2013 DD 01/28/03	132,431	132,330
31,000	TENET HEALTHCARE CORP 10.000% 05/01/2018 DD 03/03/09	30,783	34,720
26,000	TENET HEALTHCARE CORP 9.000% 05/01/2015 DD 03/03/09	25,208	28,080
190,000	TENN VALLEY AUTHORITY 5.250% 09/15/2039 DD 09/15/09	187,876	188,262
927,000	TENNESSEE GAS PIPELINE CO DEB 7.500% 04/01/2017 DD 03/13/97	991,025	1,027,997
216,000	TENNESSEE GAS PIPELINE CO NT 8.375% 06/15/2032 DD 06/10/02	218,823	256,517
59,000	TENNESSEE GAS PIPELINES DEBS 7.000% 10/15/2028 DD 10/09/98	58,306	62,889
727,557	THORNBURG MTG 07 4 CL 2A-1VAR RT 09/25/2037 DD 08/01/07	718,604	581,166
751,616	THORNBURG MTG 07 4 CL 3A-1VAR RT 07/25/2037 DD 08/01/07	738,444	600,631
172,000	TNK BP FIN S A MTN 144A 0000 27.500% 07/18/2016 DD 07/18/06	171,561	176,300
100,000	TNK-BP FINANCE SA 7.500% 07/18/2016 DD 07/18/06	105,250	102,875
62,000	TRANSOCEAN INC SR NT 5.250% 03/15/2013 DD 12/11/07	62,033	66,442

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
760,000	TRAVELERS COS INC JR SUB DEB VAR RT 03/15/2037 DD 03/12/07	\$ 681,900	\$ 692,352
124,000	TXU CORP SR NT SER P 5.550% 11/15/2014 DD 05/15/05	107,548	87,941
402,000	TXU CORP SR NT SER Q 6.500% 11/15/2024 DD 11/26/04	336,285	188,827
239,000	TXU CORP SR NT SER R 6.550% 11/15/2034 DD 05/15/05	218,240	110,805
390,000	TYCO INTERNATIONAL FINAN 4.125% 10/15/2014 DD 10/05/09	388,647	398,670
49,000	TYCO INTL GROUP S A NT 6.000% 11/15/2013 DD 11/12/03	49,607	53,674
99,000	TYCO INTL GROUP SA GTD NT 6.750% 02/15/2011 DD 02/21/01	101,263	103,905
179,000	TYCO INTL GROUP SA SR NT 6.375% 10/15/2011 DD 10/26/01	159,871	191,942
124,000	TYCO INTL LTD/TYCO INTL FIN 6.875% 01/15/2021 DD 07/15/08	104,322	139,122
131,000	TYCO INTL LTD/TYCO INTL FIN 7.000% 12/15/2019 DD 06/15/08	104,622	148,000
887,000	U S WEST CAP FDG INC 6.500% 11/15/2018 DD 11/18/98	809,480	767,255
19,000	U S WEST CAP FDG INC 6.875% 07/15/2028 DD 06/29/98	18,003	15,390
674,000	U S WEST COMMUNICATIONS INC 6.875% 09/15/2033 DD 09/15/93	590,001	593,120
229,000	U S WEST COMMUNICATIONS INC 7.250% 09/15/2025 DD 09/15/95	223,666	211,825
179,000	U S WEST COMMUNICATIONS INC 7.250% 10/15/2035 DD 10/13/95	170,960	157,520
99,000	UNILEVER CAP CORP 7.125% 11/01/2010 DD 10/24/00	98,113	104,355
140,000	UNITED AIRLINES INC 9.750% 01/15/2017 DD 11/24/09	140,000	142,800
602,000	UNITED MEXICAN STS MTN TR00017 6.750% 09/27/2034 DD 09/27/04	569,880	635,110
610,000	UNITED PARCEL SVC INC SR NT 3.875% 04/01/2014 DD 03/24/09	608,646	633,772
711,000	UNITED STS STL CORP NEW SR NT 6.650% 06/01/2037 DD 05/21/07	673,823	571,985
618,000	UNITEDHEALTH GROUP INC NT 5.250% 03/15/2011 DD 03/02/06	622,765	640,378
720,000	UNITEDHEALTH GROUP INC 6.000% 02/15/2018 DD 02/07/08	668,153	743,724
1,250,000	US CENTRAL FEDERAL CRED 1.900% 10/19/2012 DD 10/19/09	1,249,200	1,249,025
532,000	USG CORP SR NT 6.300% 11/15/2016 DD 05/15/07	439,124	476,140
708,000	USG CORP SR NT 7.750% 01/15/2018 DD 09/27/07	700,306	729,240
35,000	USG CORP 9.750% 08/01/2014 DD 08/04/09	34,330	37,363
958,000	VALE OVERSEAS LTD GTD NT 6.875% 11/21/2036 DD 11/21/06	946,160	957,195
1,684,000	VALERO ENERGY CORP NT 6.625% 06/15/2037 DD 06/08/07	1,629,779	1,580,148
123,707	VANDERBILT MTG & FIN 00B IB2 9.250% 07/07/2030 DD 05/01/00	133,346	105,007
6,856	VANDERBILT MTG & FIN 97C IB2 7.830% 08/07/2027 DD 08/01/97	6,868	5,270
166,000	VEDANTA RES PLC SR 144A 8.750% 01/15/2014 DD 07/02/08	166,000	169,735
19,000	VENTAS RLTY LP SR NT 2012 9.000% 05/01/2012 DD 04/17/02	20,837	19,855
31,000	VENTAS RLTY LTD PARTNERSHIP 6.750% 04/01/2017 DD 09/19/06	32,302	29,993
930,000	VERIZON COMMUNICATIONS INC AQ 8.750% 11/01/2018 DD 11/04/08	924,773	1,161,589
1,613,000	VERIZON COMMUNICATIONS INC NT 5.500% 02/15/2018 DD 02/12/08	1,560,458	1,683,278
74,000	VERIZON NEW YORK INC DEB SER A 6.875% 04/01/2012 DD 03/28/02	77,776	80,513
884,000	WACHOVIA BK NATL ASSN MEDIUM 6.000% 11/15/2017 DD 11/21/07	878,829	925,318
315,000	WACHOVIA CAP TR III FIXED FLTG VAR RT 03/15/2042 DD 02/01/06	315,000	240,975
822,000	WACHOVIA CORP GLOBAL MED TERM 5.750% 02/01/2018 DD 01/31/08	814,216	857,815
723,000	WACHOVIA CORP NEW NT 5.625% 10/15/2016 DD 10/23/06	592,026	739,260

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
31,000	WAL-MART STORES INC NT 6.200% 04/15/2038 DD 04/15/08	\$ 31,170	\$ 34,186
1,224,425	WAMU MTG P/T 06-AR13 CL 1A VAR RT 10/25/2046 DD 09/01/06	636,701	693,153
527,511	WAMU MTG P/T CTFS 05-AR19 A1A1 VAR RT 12/25/2045 DD 12/23/05	527,487	368,551
2,200,000	WAMU MTG P/T CTFS 06-AR8 1-A3 VAR RT 08/25/2046 DD 07/01/06	1,268,438	1,327,304
1,405,033	WAMU MTG P/T SER 06 AR11 1A VAR RT 09/25/2046 DD 08/01/06	1,371,446	803,841
851,711	WAMU MTG P/T SER 07-HY1 CL 1A1 VAR RT 02/25/2037 DD 01/01/07	850,158	541,961
544,272	WAMU MTG P/T SER 07-HY3 CL 1A1 VAR RT 03/25/2037 DD 02/01/07	541,432	375,319
349,266	WAMU MTG PASS 2005-AR17 A1A2 VAR RT 12/25/2045 DD 12/21/05	349,266	187,779
654,608	WAMU MTG PASS 2005-AR19 A1A2 VAR RT 12/26/2045 DD 12/23/05	654,578	416,082
161,566	WASHINGTON MUT MTG 05-AR3 A-2 VAR RT 03/25/2035 DD 02/01/05	156,775	137,651
240,000	WASTE MGMT INC DEL SR NT 6.375% 03/11/2015 DD 02/26/09	239,160	265,951
370,000	WATSON PHARMACEUTICALS I 6.125% 08/15/2019 DD 08/24/09	369,245	381,762
668,000	WELLPOINT INC NT 5.000% 01/15/2011 DD 01/10/06	665,989	690,685
25,000	WELLPOINT INC NT 5.875% 06/15/2017 DD 06/08/07	24,812	25,756
600,000	WELLPOINT INC NT 6.000% 02/15/2014 DD 02/05/09	598,854	650,694
371,000	WELLS FARGO & CO NEW SUB NT 6.375% 08/01/2011 DD 07/31/01	371,761	395,237
698,000	WELLS FARGO CAP X GTD CAP SECS 5.950% 12/15/2036 DD 12/05/06	646,491	607,260
250,943	WELLS FARGO MTG 05 AR8 II-A-1 VAR RT 06/25/2035 DD 05/01/05	244,088	227,454
970,000	WESTAPC BKG CORP SR MTN 144A 3.250% 12/16/2011 DD 12/16/08	1,003,159	1,001,457
467,000	WESTERN UN CO NT 5.930% 10/01/2016 DD 09/29/06	466,823	503,762
47,000	WESTLAKE CHEM CORP SR NT 6.625% 01/15/2016 DD 01/13/06	46,257	44,944
395,000	WESTVACO CORP NT 8.200% 01/15/2030 DD 01/18/00	368,063	406,372
200,000	WEYERHAEUSER CO DEB DTD 01/15/ 8.500% 01/15/2025 DD 01/15/95	171,000	206,088
185,000	WHIRLPOOL CORP 8.600% 05/01/2014 DD 05/04/09	184,908	209,468
50,000	WILLIAMS COMPANIES INC 8.750% 01/15/2020 DD 07/15/09	48,250	59,649
704,000	WILLIAMS COS INC DEB SER A 7.500% 01/15/2031 DD 01/17/01	722,283	759,426
136,000	WILLIAMS COS INC NTSTEP 03/15/2032 DD 03/15/03	133,289	162,747
62,000	WILLIAMS COS INC SR NT 7.750% 06/15/2031 DD 06/13/01	55,101	67,990
90,000	WILLIS NORTH AMERICA INC 7.000% 09/29/2019 DD 09/29/09	89,553	91,643
99,000	WINDSTREAM CORP SR NT 8.625% 08/01/2016 DD 07/17/06	105,120	100,733
424,000	WYETH NT 5.950% 04/01/2037 DD 03/27/07	417,661	442,139
372,000	XEROX CORP SR NT 6.400% 03/15/2016 DD 03/20/06	364,848	395,481
451,000	XTO ENERGY INC SR NT 5.650% 04/01/2016 DD 03/30/06	447,904	492,911
6,000	XTO ENERGY INC SR NT 6.250% 08/01/2017 DD 07/19/07	6,256	6,794
174,000	XTO ENERGY INC SR NT 6.500% 12/15/2018 DD 08/07/08	173,896	198,830
43,000	XTO ENERGY INC SR NT 6.750% 08/01/2037 DD 07/19/07	41,271	50,649
35,000	XTO ENERGY INC 7.500% 04/15/2012 DD 04/23/02	40,036	38,995
Total Other Fixed Income Securities		\$ 254,776,892	\$ 250,160,844

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Preferred Stocks			
19	BANK AMER CORP NON CUMULATIVE	\$ 17,820	\$ 16,720
740	FEDERAL NATL MTG ASSN 2004-1	39,368	999
43,424	FEDERAL NATL MTG ASSN PFD	1,085,600	47,766
41,365	FREDDIE MAC FXD PFD SHS	1,034,618	44,261
45,400	GENERAL MTRS CORP DEB SR CVT	815,986	258,780
575	GMAC INC	466,101	378,997
2,376	HENKEL AG & CO KGAA NON VTG	120,298	123,439
1,109	PORSCHE AUTOMOBIL HOLDING SE	85,184	68,896
2,576	VOLKSWAGEN AG NON VTG PREF NPV	223,541	240,641
Total Preferred Stocks		\$ 3,888,516	\$ 1,180,499
Common Stocks			
350,737	3COM CORP COM	\$ 2,639,285	\$ 2,630,528
11,761	3M CO	703,309	972,282
71	A P MOLLER - MAERSK A/S	499,461	501,056
30,120	A123 SYSTEMS INC	501,671	675,893
27,800	AARON'S INC	78,559	625,500
139,024	ABB LTD CHF1.54 (REGD)	2,489,199	2,681,633
100,000	ABBOTT LABS COM	2,492,216	5,399,000
357	ACCIONA SA EUR1.00	48,011	46,662
1,623	ACCOR EUR3	67,707	89,069
9,907	ACE LIMITED SHS	494,316	499,313
29,733	ADIDAS AG NPV	1,466,215	1,618,498
5,117	ADP PROMESSES EUR3	539,622	413,553
33,976	AEGON NV EUR0.12	267,602	221,312
2,000	AEON MALL CO NPV	43,965	38,541
16,303	AEROVIRONMENT INC COM	445,544	474,091
603,200	AES CORP COM	5,709,466	8,028,592
127,000	AETNA INC COM NEW	3,892,410	4,025,900
104,410	AFLAC INC COM	3,091,786	4,828,963
1,235	AGNICO-EAGLE MINES LTD	77,748	67,054
4,516	AGRIUM INC	230,080	281,811
11,650	AIR PRODS & CHEMS INC COM	863,329	944,349
5,131	AISIN SEIKI CO Y50	126,420	146,057
14,700	AK STL HLDG CORP COM	340,011	313,845
38,000	ALBERTO CULVER CO NEW COM	708,725	1,113,020
41,488	ALCATEL LUCENT EUR2 SER'A'	169,709	141,788
217,000	ALCOA INC COM	3,893,071	3,498,040
13,100	ALCON INC COM SHS	1,654,498	2,152,985
3,509	ALFA LAVAL AB ORD NPV	48,216	48,654

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
63,000	ALLEGHENY ENERGY INC COM	\$ 549,768	\$ 1,479,240
21,100	ALLERGAN INC COM	1,051,806	1,329,511
100,000	ALLIANCEBERNSTEIN HLDG LP UNIT	2,187,399	2,810,000
6,400	ALLIANZ SE (SOCIETAS EUROPEAE)	632,168	804,654
41,900	ALLSTATE CORP COM	1,055,213	1,258,676
6,202	ALSTOM EUR7 (POST	455,041	436,552
113,391	ALTRA HLDGS INC COM	1,102,357	1,400,379
231,660	ALTRIA GROUP INC	1,376,351	4,547,486
93,522	ALUMINA LTD NPV	157,938	154,761
21,019	AMAZON.COM INC COM	360,833	2,827,476
108,717	AMBASSADORS GROUP INC	1,248,561	1,441,587
10,000	AMERICA MOVIL SAB DE C V	498,424	469,800
4,800	AMERICAN ELEC PWR INC COM	175,498	166,992
249,091	AMERICAN EXPRESS CO COM	7,560,319	10,093,167
33,500	AMERICAN TOWER CORP	940,586	1,447,535
99,505	AMERICAN WTR WKS CO INC NEW	2,060,463	2,229,907
11,800	AMERIPRISE FINL INC	423,567	458,076
10,415	AMERISTAR CASINOS INC	188,812	158,620
130,000	AMETEK INC	590,808	4,971,200
41,148	AMGEN INC	2,219,797	2,327,742
25,969	AMP LIMITED AUS0.40	141,909	158,115
17,800	AMPCO PITTSBURGH CORP	328,117	561,234
7,000	ANADARKO PETE CORP COM	427,342	436,940
156	ANDRITZ AG NPV (POST SPLIT)	8,277	9,069
32,413	ANGLO AMERICAN	688,362	1,418,995
4,500	ANHEUSER BUSCH INBEV SPN ADR	224,808	234,135
20,655	ANHEUSER-BUSCH INBEV NV	682,862	1,078,557
37,744	ANHEUSER-BUSCH INBEVNPV VVPR	-	271
48,902	ANIXTER INTL INC COM	1,960,098	2,303,284
74,372	APACHE CORP COM	5,550,506	7,672,959
14,600	APOLLO GROUP INC CL A	817,751	884,468
51,150	APPLE INC	5,849,752	10,778,942
635,400	APPLIED MATLS INC COM	8,356,601	8,857,476
10,589	ARCELORMITTAL	299,188	488,897
11,300	ARCELORMITTAL SA LUXEMBOURG NY	360,944	516,975
64,600	ARCHER DANIELS MIDLAND CO COM	1,261,260	2,022,626
7,500	ASAHI BREWERIES NPV	116,328	137,924
46,000	ASAHI GLASS CO Y50	406,479	433,836
22,000	ASCENT MEDIA GROUP CORP COM	487,977	561,660
63,500	ASCIANO GROUP NPV(STAPLED)	96,013	103,938

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
12,101	ASSICURAZIONI GENERALI EUR1	\$ 265,793	\$ 326,751
104,040	ASSURED GUARANTY LTD SHS	1,526,998	2,263,910
8,289	ASTRAZENECA ORD USD0.25	371,966	389,585
133,575	AT & T INC COM	4,223,496	3,744,107
5,107	ATLANTIA SPA	109,672	133,723
9,833	ATLAS COPCO AB SER A NPV	71,395	145,014
29,479	AUSTRALIA & NEW ZEALAND BANK	387,529	606,593
2,180	AUTOLIV INC SDR USD1	88,246	97,244
72,046	AUTOMATIC DATA PROCESSING INC	3,049,093	3,085,010
40,000	AUTONATION INC COM	331,690	766,000
4,000	AUTOZONE INC COM	576,236	632,280
50,979	AVIVA PLC GBP0.25	361,798	327,565
39,525	AVON PRODS INC COM	889,930	1,245,038
86,786	AXA EUR2.29	2,104,409	2,059,498
25,034	AZZ INC COM	655,535	818,612
6,000	BADGER METER INC	151,736	238,920
51,918	BALCHEM CORP	1,131,177	1,739,772
40,000	BALDOR ELEC CO	816,580	1,123,600
55,595	BANCA MONTE DEI PASCHI DI	121,012	97,951
18,435	BANCA POPOLARE DI MILANO	151,458	131,719
8,286	BANCO POPOLARE SOC COOPERATIVA	77,161	62,652
95,300	BANCO SANTANDER (BRASIL) SA	1,255,992	1,306,603
344,920	BANCO SANTANDER SA EUR0.50	4,291,252	5,715,794
33,938	BANCORP RHODE ISLAND INC COM	1,013,119	871,528
407,600	BANK NEW YORK MELLON CORP COM*	12,865,965	11,400,572
547,167	BANK OF AMERICA CORP	10,265,277	8,240,335
9,022	BANK OF MONTREAL	381,703	480,640
11,883	BANK OF NOVA SCOTIA	444,231	557,906
260,791	BANK OF YOKOHAMA Y50	1,507,655	1,182,167
140,780	BARCLAYS ORD GBP0.25	743,466	627,454
8,700	BARD C R INC	696,670	677,730
15,623	BARRICK GOLD CORP	689,784	617,856
103,050	BAXTER INTL INC COM	5,745,102	6,046,974
48,461	BAYER AG ORD NPV	3,419,941	3,906,858
15,900	BB&T CORP COM	429,156	403,383
21,792	BECKMAN COULTER INC COM	1,374,201	1,426,068
31,875	BECTON DICKINSON & CO COM	2,156,623	2,513,663
536	BEIERSDORF AG NPV	22,739	35,498
1,500	BEIJING ENTERPRISE HLDGS H SHS	9,058	10,881
40,000	BELLE INTERNATIONAL HLDGS HKD0	50,168	46,737

* Indicates party-in-interest to the Plan

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
1,500	BENESSE HOLDINGS INC JPY50	\$ 66,630	\$ 62,678
274	BERKSHIRE HATHAWAY INC DEL B	1,050,674	900,364
102,400	BEST BUY INC COM	3,688,081	4,040,704
111,462	BG GROUP PLC ORD GBP0.10	2,149,913	2,019,537
40,790	BHP BILLITON LIMITED	880,010	1,581,835
125,067	BHP BILLITON PLC USD0.50	3,313,292	4,029,191
24,584	BIO RAD LABS INC CL A	1,812,585	2,371,373
45,177	BIO-REFERENCE LABS INC COM	1,068,083	1,767,324
99,435	BITSTREAM INC	807,772	753,717
4,301	BK OF IRELAND ORD STK EUR0.64	20,727	8,146
20,519	BK OF IRELAND ORD STK EUR0.64	100,945	39,008
59,500	BLACKSTONE GROUP LP COM UNIT	883,696	780,640
161,312	BLOUNT INTL INC NEW COM	2,320,807	1,629,251
52,162	BLUESCOPE STEEL LTD	154,902	145,896
66,808	BNP PARIBAS EUR2	4,903,800	5,358,170
53,817	BOB EVANS FARMS INC	1,442,468	1,558,540
248,138	BOEING CO COM	12,957,915	13,431,710
39,827	BOMBARDIER INC	168,719	182,353
5,920	BORAL LIMITED NEW NPV	28,014	31,679
888	BOSKALIS WESTMINSTER GROEP NV	31,607	34,463
150,000	BOSTON SCIENTIFIC CORP COM	1,540,087	1,350,000
3,194	BOUYGUES EUR1	177,455	166,921
82,000	BOYD GAMING CORP	952,573	686,340
305,241	BP PLC ORD USD.25	2,440,830	2,957,511
52,659	BRADY CORPORATION CL A COM	1,354,366	1,580,297
384,850	BRAMBLES LTD NPV	2,340,017	2,346,659
13,500	BRIDGESTONE CO Y50	217,656	235,791
44,200	BRINKS CO	1,046,020	1,075,828
30,000	BRISTOL MYERS SQUIBB CO COM	732,225	757,500
105,783	BRITISH AMERICAN TOBACCO ORD	3,320,731	3,444,659
10,900	BROADCOM CORP CL A COM	324,383	343,023
12,000	BROWN FORMAN CORP CL A	596,294	676,080
46,409	BRYN MAWR BK CORP	772,095	700,312
45,414	BT GROUP ORD GBP0.05	59,492	99,005
10,700	BUNGE LIMITED COM	554,792	682,981
5,115	BUZZI UNICEM SPA EUR0.60	91,757	82,781
132,953	CA INC COM	3,169,594	2,986,124
255,000	CABLEVISION NY GRP CL A COM	314,435	6,584,100
28,534	CADBURY PLC ORD GBP0.10	248,295	367,473
89,000	CADBURY PLC SPONSORED ADR	3,629,765	4,573,710

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
14,470	CAMERON INTL CORP COM	\$ 434,856	\$ 604,846
5,056	CANADIAN IMPERIAL BK OF COMM	253,452	328,675
2,478	CANADIAN OIL SANDS TR	78,913	70,699
5,108	CANADIAN PACIFIC RAILWAY LTD	219,548	276,705
17,462	CANON INC NPV	686,832	733,406
30,861	CAPITA GROUP PLC	322,090	374,268
75,426	CAPITAL ONE FINL CORP	1,414,341	2,891,833
380,500	CAPITALAND SGD1	1,234,714	1,138,288
285,006	CARNIVAL CORP PAIRED CTF 1 COM	9,718,415	9,031,840
3,139	CARNIVAL PLC ORD USD1.66	106,155	108,223
8,526	CARREFOUR EUR2.5	352,181	410,529
387	CASINO GUICH-PERR EUR1.53	27,730	34,720
139,800	CATERPILLAR INC	5,735,865	7,967,202
21,600	CAVCO INDS INC DEL	437,885	775,872
324,226	CB RICHARD ELLIS GROUP INC	3,372,076	4,399,747
168,078	CBIZ INC	1,165,721	1,294,201
75,000	CBS CORP NEW CL A	854,409	1,055,250
190,400	CBS CORP NEW CL B	2,690,084	2,675,120
1,651	CELESIO AG	45,220	42,164
9,375	CELGENE CORP	541,542	522,000
20,768	CEMEX SAB DE CV SPONS ADR NEW	495,658	245,478
7,184	CENOVUS ENERGY INC	152,842	181,596
17	CENTRAL JAPAN RY Y5000	157,185	113,583
3,112	CFAO	121,979	128,010
18,500	CHEMED CORP NEW	411,070	887,445
62,500	CHESAPEAKE ENERGY CORP COM	1,193,372	1,617,500
101,020	CHEVRON CORPORATION COM	3,132,584	7,777,530
12,900	CHIBA BANK Y50	78,227	76,767
96,000	CHINA MENGNIU DAIR HKD0.1	286,439	343,562
61,141	CHINA MERCHANTS HOLDINGS INTL	285,398	199,097
67,496	CHINA MOBILE LTD	608,588	634,131
40,000	CHINA RESOURCES ENTERPRISE ORD	133,705	146,246
1,071,198	CHINA SOUTH LOCOMOTIVE	635,239	787,437
238,000	CHINA UNICOM (HONG KONG) LTD	328,335	315,531
27,519	CHUBB CORP COM	1,431,172	1,353,384
25,000	CHURCH & DWIGHT INC	208,318	1,511,250
43,000	CHURCHILL DOWNS INC	1,706,658	1,606,050
7,380	CIE DE ST-GOBAIN EUR4	286,945	403,102
9,900	CIMAREX ENERGY CO	331,926	524,403
230,000	CINCINNATI BELL INC	1,306,202	793,500

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
247,000	CISCO SYS INC COM	\$ 6,034,762	\$ 5,913,180
28,368	CITI TRENDS INC	481,107	783,524
42,196	CITY NATL CORP COM	2,043,107	1,924,138
80,000	CLARCOR INC	599,976	2,595,200
110,000	CLEAR CHANNEL OUTDOOR	1,167,748	1,142,900
5,135	CME GROUP INC COM	1,430,983	1,725,155
135,000	CNH GLOBAL NV	2,232,449	3,372,300
60,000	CNPC HONG KONG LTD ORD HK#0.01	62,098	79,855
225,000	COCA COLA CO COM	4,375,320	12,825,000
57,301	COLUMBIA BANKING SYSTEMS INC	942,267	927,130
78,600	COMCAST CORP NEW CL A	1,282,817	1,325,196
16,246	COMMONWEALTH BANK OF AUSTRALIA	511,438	801,405
32,000	COMMUNICATIONS SYS INC	156,842	398,080
1,304	COMPAGNIE GENERALE DE	30,016	27,933
189,892	CONOCOPHILLIPS	8,947,763	9,697,784
157,800	CONSTELLATION BRANDS INC CL A	2,191,147	2,513,754
46,490	CONTINENTAL AIRLINES INC CL B	557,017	833,101
59,100	COOPER INDUSTRIES PLC	1,638,201	2,520,024
197,855	CORNING INC COM	3,347,026	3,820,580
14,500	COSTCO WHSL CORP NEW COM	827,403	857,965
8,100	COVIDIEN PLC SHS	370,466	387,909
157,093	COWEN GROUP INC CL A	978,889	929,991
85,000	CRANE CO	1,716,533	2,602,700
164,013	CREDIT AGRICOLE SA EUR3	3,240,767	2,908,526
44,562	CREDIT SUISSE GROUP AG CHF0.04	1,573,939	2,207,085
5,917	CRH ORD EUR0.32	133,535	162,148
64,970	CRH ORD EUR0.32 DUBLIN LIST	1,449,242	1,772,031
85,000	CTS CORP	828,976	817,700
30,600	CUMMINS INC COM	1,116,129	1,403,316
50,000	CURTISS WRIGHT CORP	794,902	1,566,000
105,000	CVS CAREMARK CORP	3,760,834	3,382,050
87,953	CYBERSOURCE CORP DEL COM	1,046,534	1,768,735
15,000	D R HORTON INC	138,348	163,050
33,700	DAIICHI SANKYO COMPANY LIMITED	726,990	705,530
17,236	DAIKIN INDUSTRIES Y50	667,596	677,628
34,608	DAIMLER AG ORD NPV	1,547,471	1,845,633
24,600	DAIWA SECS GROUP NPV	154,399	122,874
40,000	DANA HLDG CORP COM	243,668	433,600
12,325	DANAHER CORP COM	744,315	926,840
39,062	DANONE	2,508,129	2,400,373

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
212,067	DANONE SPONSORED ADR	\$ 2,274,782	\$ 2,606,303
3,880	DANSKE BANK AS DKK10	56,273	88,280
66,313	DANVERS BANCORP INC COM	849,837	861,406
41,497	DARDEN RESTAURANTS INC	1,324,336	1,455,300
11,500	DEAN FOODS CO	216,220	207,460
93,000	DEERE & CO COM	2,136,158	5,030,370
67,900	DELL INC COM	910,793	975,044
134,528	DEMANDTEC INC COM NEW	1,161,588	1,179,811
204,905	DENBURY RES INC COM NEW	2,681,276	3,032,594
9,896	DENSO CORPORATION NPV	273,289	295,514
432,000	DENWAY MOTORS LTD HKD0.10	223,988	275,221
10,900	DEUTSCHE BANK AG NAMEN-AKT REG	833,033	772,919
8,283	DEUTSCHE BANK AG ORD NPV REGD	487,627	589,210
20,435	DEUTSCHE BOERSE AG NPV	1,597,597	1,698,163
17,297	DEUTSCHE POST AG NPV (REGD)	257,294	336,269
25,061	DEUTSCHE TELEKOM AG NPV (REGD)	313,070	371,788
27,600	DEVON ENERGY CORP NEW COM	1,846,429	2,028,600
46,720	DIAGEO ORD 28 101/108P	748,518	817,832
29,000	DIAGEO PLC SPONSORED ADR NEW	1,490,162	2,012,890
115,000	DIEBOLD INC	3,865,216	3,271,750
353,318	DIRECTV COM CL A	6,700,049	11,783,169
462,000	DISCOVER FINL SVCS COM	6,729,281	6,796,020
24,700	DISCOVERY COMMUNICATIONS INC	354,045	757,549
24,700	DISCOVERY COMMUNICATIONS INC	317,890	655,044
72,000	DISH NETWORK CORP CL A	1,228,651	1,495,440
44,073	DISNEY WALT CO COM	1,306,307	1,421,354
16,098	DNB NOR ASA NOK10	118,440	174,863
55,000	DONALDSON INC	685,914	2,339,700
55,849	DONEGAL GROUP INC CL A	809,405	867,893
46,000	DPL INC COM	1,084,359	1,269,600
382,800	DR PEPPER SNAPPLE INC	7,588,058	10,833,240
4,713	DSV DKK1 (POST SUBDIVISION)	81,358	85,422
64,400	DU PONT E I DE NEMOURS & CO	2,180,573	2,168,348
44,065	DUKE ENERGY CORP NEW COM	769,713	758,359
115,587	DXP ENTERPRISES INC COM NEW	1,672,663	1,510,722
41,501	DYNAMICS RESH CORP COM	512,709	440,326
51,078	E.ON AG NPV	2,530,512	2,133,302
5,151	EADS EURO AERO DEF EUR 1	107,162	104,094
116,925	EARTHLINK INC COM	959,523	971,647
3,500	EAST JAPAN RAILWAY CO Y50000	273,105	220,689

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
438,808	EASTMAN KODAK CO COM	\$ 8,279,972	\$ 1,851,770
15,000	EATON VANCE CORP NON VTG COM	281,133	456,150
139,400	EBAY INC COM	3,959,236	3,280,082
4,500	ECHOSTAR CORPORATION	117,896	90,630
49,400	ECOLAB INC COM	199,250	2,202,252
4,071	EDF EUR0.5	218,246	242,746
27,151	EDP ENERGIAS PORTUGAL	140,851	121,072
2,310	EISAI CO Y50	81,554	84,862
200,000	EL PASO CORP COM	2,223,651	1,966,000
110,000	EL PASO ELEC CO COM NEW	1,037,902	2,230,800
70,186	ELECTRONIC ARTS	2,796,264	1,245,802
115,272	EMC CORP MASS	1,488,323	2,013,802
77,982	EMS TECHNOLOGIES INC COM	1,627,104	1,130,739
7,184	ENCANA CORPORATION	167,984	233,745
44,500	ENERGIZER HLDGS INC COM	1,284,571	2,726,960
93,837	ENI EUR1	1,966,971	2,396,461
4,600	ENSCO INTERNATIONAL PLC ADR	193,568	183,724
34,699	ERICSSON (L.M.)	348,244	320,257
17,843	ERSTE GROUP BANK AG	775,496	667,142
235,425	ESPRIT HLDGS ORD HKD0.10	1,468,965	1,571,210
42,972	ESSILOR INTERNATIONAL EURO.18	2,217,376	2,574,058
24,600	ESTEE LAUDER COS INC CL A	1,004,388	1,189,656
108,988	EXACTECH INC	1,961,820	1,886,582
28,037	EXELON CORP COM	2,214,911	1,370,168
57,967	EXPONENT INC COM	1,638,178	1,613,801
21,811	EXPRESS SCRIPTS INC COM STK	1,456,352	1,884,907
177,321	EXXON MOBIL CORP	3,496,296	12,091,519
15,600	FAIR ISAAC INC COM	319,233	332,436
800	FAMILYMART Y50	26,012	23,589
5,433	FANUC CO NPV	413,134	503,645
3,200	FEDEX CORP COM	181,861	267,040
135,000	FERRO CORP COM	1,472,223	1,112,400
14,610	FERROVIAL SA EUR0.2	166,271	172,410
10,787	FIAT SPA EUR5	149,564	158,636
43,013	FIBRIA CELULOSE SA SPON ADR	984,642	982,417
52,774	FINANCIAL INSTITUTIONS INC COM	1,029,934	621,678
1,936	FINNING INTERNATIONAL INC	31,898	30,803
106,000	FISHER COMMUNICATIONS INC	4,419,510	1,722,500
263,997	FLEXTRONICS INTERNATIONAL LTD	1,403,241	1,929,818
6,200	FLOWERS FOOD INC COM	55,799	147,312

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
30,000	FLOWERVE CORP COM	\$ 786,455	\$ 2,835,900
817	FLSMIDTH & CO A/S COM SHS	45,942	57,814
800	FLUGHAFEN ZURICH AG CHF50	356,546	240,871
12,300	FLUOR CORP NEW COM	697,146	553,992
33,300	FOMENTO ECONOMICO MEXICANO SAB	1,462,710	1,594,404
52,900	FORD MTR CO DEL COM PAR \$0.01	419,000	529,000
32,451	FORESTAR GROUP INC	547,642	713,273
71,667	FORRESTER RESH INC COM	1,579,783	1,859,759
12,767	FORTESCUE METALS G NPV	46,704	50,980
62,793	FORTIS NPV	264,996	236,312
3,627	FORTUM OYJ FIM20	89,946	98,717
15,500	FORTUNE BRANDS INC COM	434,480	669,600
24,829	FRANCE TELECOM EUR4	609,307	620,916
66,650	FRANKLIN RES INC COM	3,684,712	7,021,578
28,348	FRAPORT AG NPV	1,664,987	1,461,762
135,952	FREEPORT MCMORAN COPPER & GOLD	7,034,732	10,915,586
2,170	FRESENIUS SE NPV	159,035	135,278
14,000	FUKUOKA FINANCIAL GROUP INC	62,020	48,424
211,875	G4S PLC ORD GBP0.25	828,830	891,633
101,801	G4S PLC ORD GBP0.25	398,233	425,950
4,516	GALP ENERGIA SGPS EUR1	80,551	78,270
192,100	GANNETT INC COM	681,193	2,852,685
7,700	GARMIN LTD REG SHS	227,184	236,390
82,000	GATX CORP COM	2,273,996	2,357,500
115,000	GAYLORD ENTMT CO NEW COM	2,424,736	2,271,250
10,644	GDF SUEZ EUR1	427,443	462,497
140,000	GENCORP INC	1,104,283	980,000
45,395	GENERAL DYNAMICS CORP COM	3,808,517	3,094,577
360,100	GENERAL ELEC CO COM	3,115,645	5,448,313
60,000	GENERAL MLS INC COM	3,035,422	4,248,600
80,000	GENUINE PARTS CO COM	2,312,323	3,036,800
13,000	GENZYME CORP COM	669,058	637,130
35,075	GILEAD SCIENCES INC COM	1,198,815	1,517,695
24,767	GKN ORD GBP0.01	45,400	46,794
66,539	GLAXOSMITHKLINE ORD GBP0.25	1,266,884	1,417,809
7,062	GOLDCORP INC	323,300	278,546
50,680	GOLDMAN SACHS GROUP INC COM	5,706,563	8,556,811
427,854	GOME ELECTRICAL AP HKD0.1	181,546	155,602
2,700	GOODRICH CORP	155,426	173,475
8,715	GOOGLE INC CL A	2,917,562	5,403,126

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
21,100	GORMAN RUPP CO	\$ 261,946	\$ 583,204
118,718	GP STRATEGIES CORP COM	1,177,007	893,947
22,000	GRACO INC COM	448,944	628,540
140,000	GRAFTECH INTERNATIONAL LTD	1,403,366	2,177,000
400	GRANITE BROADCASTING CORP COM	73,845	4
400	GRANITE BROADCASTING-CW12	16,306	20
400	GRANITE BROADCASTING-CW12	11,413	100
36,000	GREAT ATLANTIC & PAC TEA INC	354,540	424,440
325,580	GREAT LAKES DREDGE & DOCK CORP	1,730,852	2,109,758
45,000	GREAT PLAINS ENERGY INC COM	842,019	872,550
40,000	GREIF INC CL A COM	500,615	2,159,200
39,000	GRIFFIN LD & NURSERIES INC	561,052	1,136,070
90,000	GRIFFON CORP COM	772,796	1,099,800
108,000	GRUPO TELEVISA SA DE CV SPON	1,010,787	2,242,080
149,200	HALLIBURTON CO COM	4,568,048	4,489,428
348	HAMBURGER HAFEN UND LOGISTIK A	15,558	13,491
399,000	HANG LUNG PROPERTIES LTD	1,530,491	1,574,584
128,595	HANGER ORTHOPEDIC GROUP INC	1,815,737	1,778,469
146,469	HARVARD BIOSCIENCE INC	650,036	522,894
64,455	HCC INS HLDGS INC COM	1,555,856	1,802,806
7,181	HEIDELBERGCEMENT AG	455,633	491,862
20,000	HEINEKEN NV ADR	366,100	477,260
31,732	HEINEKEN NV EUR1.60	1,009,329	1,514,472
27,800	HEINZ H J CO COM	1,022,101	1,188,728
8,918	HELLENIC TELECOM ORGANIZATION	249,737	131,662
36,000	HENGAN INTL GROUP CO LTD	245,627	267,422
807	HENKEL AG & CO KGAA NPV(BR)	32,692	35,893
16,825	HENNES & MAURITZ AB 'B' NPV	678,001	936,437
15,000	HERLEY INDS INC DEL	124,196	208,350
82,601	HERMAN MILLER INC COM	1,692,554	1,320,790
20,000	HERSHEY COMPANY COM	797,017	715,800
69,686	HEWITT ASSOCS INC	2,006,777	2,944,930
287,000	HEWLETT PACKARD CO COM	7,818,359	14,783,370
201,265	HILL INTL INC COM	1,733,442	1,255,894
1,475	HITACHI CONSTRUCTION MACHINERY	24,262	38,263
21,783	HMS HOLDING CORP	425,435	1,060,614
942	HOCHTIEF AG NPV	78,654	71,834
2,711	HOLCIM CHF2 (REGD)	186,979	211,111
54,200	HOME DEPOT INC COM	1,896,586	1,568,006
28,151	HONDA MOTOR CO NPV	755,647	940,433

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
100,000	HONEYWELL INTL INC COM	\$ 3,138,999	\$ 3,920,000
140,445	HORACE MANN EDUCATORS CORP NEW	2,303,303	1,755,563
6,400	HOYA PENTAX HD CORPORATION	144,812	169,118
47,883	HSBC HLDG PLC SPON ADR NEW	3,055,881	2,733,640
507,873	HSBC HLDGS ORD USD0.50 (UK)	4,296,855	5,813,143
21,000	HUNTSMAN CORP	225,731	237,090
23,000	HUTCHISON WHAMPOA HK\$0.25	124,697	158,395
5,900	HYATT HOTELS CORP - CL A	158,831	175,879
125,930	IBERDROLA SA EUR0.75 (POST	908,032	1,205,123
21,827	IBERIABANK CORP COM	988,441	1,174,511
49,071	IBM CORP COM	5,394,575	6,423,394
50,808	ICICI BANK LTD SPON ADR	1,774,127	1,915,970
103,165	IDEX CORP	1,758,791	3,213,590
1,192	IGM FINANCIAL INC	47,268	48,221
55,896	II-VI INC	1,104,034	1,777,493
322	ILIAD NPV	38,547	38,585
180,550	ILLINOIS TOOL WKS INC COM	6,107,033	8,664,595
14,038	IMPERIAL TOBACCO GROUP ORD 10P	402,208	444,318
60,000	IMS HEALTH INC COM	1,243,800	1,263,600
3,826	INDUSTRIA DE DISEÑO TEXTIL SA	182,320	238,183
81,750	ING GROEP N.V. CVA EUR0.24	859,348	809,307
34,400	INGERSOLL-RAND PUBLIC LIMITED	927,613	1,229,456
23,487	INSURANCE AUSTRALIA GROUP PLC	73,183	85,126
942,662	INTEL CORP	19,390,984	19,230,305
221,057	INTERFACE INC CL A	2,048,342	1,836,984
100,000	INTERMEC INC	1,909,449	1,286,000
65,000	INTERNATIONAL GAME TECHNOLOGY	1,631,436	1,220,050
501,651	INTERPUBLIC GROUP COS INC COM	3,266,293	3,702,184
515,902	INTESA SANPAOLO EUR0.52	2,668,459	2,331,600
28,000	INTL FLAVORS & FRAGRANCES INC	1,064,469	1,151,920
5,000	INVERNESS MEDICAL INNOVATIONS	90,537	207,550
6,980	ITALCEMENTI EUR1	113,560	95,889
43,709	ITOCHU CORP Y50	219,840	320,206
85,000	ITT CORP	2,480,523	4,227,900
7,065	IVANHOE MINES LTD	87,142	104,524
174,766	JANUS CAP GROUP INC	2,080,551	2,350,603
1,995	JAPAN STEEL WORKS Y50	24,796	25,266
696	JAPAN TOBACCO INC Y50000	2,076,283	2,340,061
75,495	JC PENNEY CO INC COM	3,209,060	2,008,922
6,700	JFE HOLDINGS INC NPV	229,230	262,689

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
8,000	JM SMUCKER COMPANY	\$ 324,716	\$ 494,000
143,200	JOHNSON & JOHNSON COM	5,319,621	9,223,512
69,700	JOHNSON CTLS INC COM	1,842,292	1,898,628
41,588	JONES LANG LASALLE INC COM	1,973,166	2,511,915
50,000	JOURNAL COMMUNICATIONS INC	116,470	194,500
524,863	JPMORGAN CHASE & CO COM	16,747,648	21,871,041
2,479	K TRON INTL INC	259,628	269,591
1,572	K&S AG SUB RIGHTS	-	5,056
25,000	KAMAN CORP COMMON	380,340	577,250
15,000	KAWASAKI HEAVY INDUSTRIES Y50	41,031	37,703
17,722	KB FINL GROUP INC SPONSORED	841,415	901,164
7,697	KBC GROUPE NPV	382,534	335,439
13,400	KELLOGG CO COM	142,216	712,880
4,494	KESKO OYJ EUR2 SER'B'	151,412	148,814
48,700	KIMBERLY CLARK CORP COM	2,782,404	3,102,677
45,843	KINDER MORGAN MGMT LLC SHS	2,069,504	2,504,862
28,578	KINGFISHER ORD GBP0.157142857	103,831	105,682
32,581	KINROSS GOLD CORP	580,130	601,988
15,000	KIRIN HOLDINGSCO LTD Y50	210,717	240,077
14,100	KLA TENCOR CORP	489,899	509,856
60,756	KNIGHT TRANSN INC COM	885,296	1,171,983
18,350	KOHL'S CORP COM	765,252	989,616
16,054	KOMATSU Y50	321,660	333,513
3,500	KONICA MINOLTA HLDGS INC Y50	35,934	35,791
65,282	KONINKLIJKE AHOLD NV EUR0.30	747,057	867,323
48,491	KONINKLIJKE KPN NV EUR0.24	729,533	823,738
97,479	KONINKLIJKE PHILIPS ELECTRONIC	2,764,150	2,892,263
45,003	KRAFT FOODS INC CL A	26,567	1,223,182
13,091	KUBOTA CORPORATION Y50	106,257	119,527
805	KURITA WATER INDUSTRIES NPV	26,824	25,077
940	KYOCERA CORP Y50	80,787	82,494
131,003	LA BARGE INC	1,639,116	1,578,586
4,365	LAFARGE SA EUR4.00	318,096	362,046
3,200	LAM RESH CORP COM	113,775	125,472
210,000	LAS VEGAS SANDS CORP	3,840,925	3,137,400
600	LAWSON INC NPV	26,168	26,425
145,400	LEE ENTERPRISES INC COM	469,539	504,538
77,520	LEGACY BANCORP INC CL A	1,017,621	764,347
96,363	LEGAL & GENERAL GROUP ORD 2.5P	134,327	125,423
180,000	LEGG MASON INC	4,684,045	5,428,800

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
396,000	LENOVO GROUP LTD HKD0.025	\$ 229,653	\$ 248,201
22,000	LI & FUNG HKD0.025	61,796	91,501
24,700	LIBERTY GLOBAL INC	482,481	539,942
71,949	LIBERTY GLOBAL INC COM SER A	1,563,549	1,574,964
20,400	LIBERTY MEDIA HLDG CORP CAP	236,845	487,152
15,000	LIBERTY MEDIA-STARZ SR A-W/I	355,190	692,264
18,500	LIFE TECHNOLOGIES CORP COM	437,920	966,070
22,100	LIGHT S A COM NPA	311,751	329,370
22,200	LIMITED BRANDS INC	218,106	427,128
95,000	LIN TV CORP CL A	859,357	423,700
18,039	LINDE AG NPV	2,041,138	2,170,160
67,666	LITTELFUSE INC COM	2,094,330	2,175,462
3,008,487	LLOYDS BANKING GROUP PLC	3,750,965	2,462,650
103,040	LMI AEORSPACE INC COM	1,378,190	1,370,432
1,666	LOGITECH INTL SA CHF0.25(REGD)	31,783	28,896
3,669	LONMIN ORD USD1	95,611	116,068
22,700	LOWES COS INC COM	437,686	530,953
3,558	LVMH MOET HENNESSY EUR0.30	296,203	400,117
33,000	M & T BK CORP COM	2,141,509	2,207,370
1,768	MACQUARIE GROUP LIMITED NPV	54,369	76,958
36,620	MACQUARIE INFRA GR NPV(STAPLE)	47,479	43,967
226,600	MACYS INC COM	3,985,494	3,797,816
1,500	MAKITA CORP Y50	35,602	51,077
3,013	MAN SE ORD NPV	124,249	235,036
15,289	MANULIFE FINANCIAL CORP	291,984	281,906
123,435	MAP GROUP	364,197	336,364
4,917	MARKEL HOLDINGS	1,409,385	1,671,780
25,301	MARKS & SPENCER GROUP ORD	120,004	164,246
45,000	MARSH & MCLENNAN COS INC COM	1,335,792	993,600
59,119	MARTEN TRANS LTD COM	987,600	1,061,186
18,700	MASCO CORP COM	184,884	258,247
49,068	MATTHEWS INTL CORP PA CL A	1,750,745	1,738,479
5,551	MBW IM (MEDIIOBANCA SPA-CW11)	225	863
63,000	MCCLATCHY CO (HOLDING CO)CL A	159,517	223,020
15,400	MCDERMOTT INTL INC COM	823,355	369,754
100,000	MCDONALDS CORP COM	4,438,098	6,244,000
73,800	MCGRAW HILL COS INC COM	639,575	2,473,038
4,125	MEDCO HEALTH SOLUTIONS INC	176,347	263,629
117,000	MEDIA GEN INC CL A	1,854,674	917,280
7,040	MEDIASET EUR0.52	39,316	57,927

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
22,980	MEDIOBANCA SPA EUR0.5	\$ 293,812	\$ 274,150
112,652	MEDTOX SCIENTIFIC INC COM NEW	1,482,732	873,053
67,500	MEDTRONIC INC COM	2,653,991	2,968,650
89,627	MELLANOX TECHNOLOGIES LTD SHS	913,924	1,693,054
192,400	MERCK & CO INC NEW	4,809,733	7,030,296
81,519	MEREDITH CORP COM	1,678,360	2,514,861
88,022	MERIT MED SYS INC COM	1,295,552	1,693,543
6,000	METLIFE INC COM	163,311	212,100
25,217	METRO AG ORD NPV	1,288,071	1,552,126
2,989	METSO OYJ EUR1.70	85,653	105,625
40,000	MGM MIRAGE	567,966	364,800
1,766	MICHELIN CIE GLE DES ETABL	72,028	135,759
204,103	MICROSOFT CORP COM	6,252,855	6,221,059
15,000	MIDAS GROUP INC COM	136,400	126,750
20,000	MILLICOM INTL CELLULAR SA	1,488,804	1,475,400
58,349	MITSUBISHI CORP NPV	1,080,146	1,444,701
17,329	MITSUBISHI ELECTRIC CORP Y50	163,768	127,508
132,000	MITSUBISHI ESTATE CO NPV	2,936,395	2,095,666
230,000	MITSUBISHI HEAVY IND NPV	949,716	805,414
772,809	MITSUBISHI UFJ FINANCIAL GROUP	5,667,738	3,752,185
850	MITSUBISHI UFJ LEASE & FINANCE	27,401	25,520
43,609	MITSUMI & CO Y50	466,487	614,119
11,500	MITSUMI FUDOSAN CO Y50	206,427	192,459
11,063	MOBILE TELESYSTEMS OJSC SPONS	550,174	540,870
63,000	MODINE MFG CO	757,496	745,920
36,100	MOHAWK INDS INC COM	1,599,711	1,718,360
8,500	MONSANTO CO NEW COM	648,257	694,875
96,129	MORGAN STANLEY	3,422,986	2,845,418
34,175	MORRISON (W) SUPMKT ORD 10P	156,309	153,090
324,930	MOTOROLA INC COM	2,411,769	2,521,457
88,658	MOVADO GROUP INC COM	713,866	861,756
79,684	MTN GROUP LTD ZAR 0.0001	1,279,684	1,275,810
1,002	MUENCHENER RUECKVERSICHERUNGS	127,001	156,514
121,508	MULTI-COLOR CORP	2,010,040	1,486,043
49,277	MWI VETERINARY SUPPLY INC	1,499,569	1,857,743
75,000	MYERS INDS INC	1,208,117	682,500
1,667	NATIONAL BANK OF CANADA	80,519	95,789
52,000	NATIONAL FUEL GAS CO N J	1,707,588	2,600,000
257,007	NATIONAL GRID PLC NEW ORD	2,667,414	2,818,038
126,100	NATIONAL OILWELL VARCO INC	3,023,841	5,559,749

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
33,200	NATIONAL RESEARCH CORP COM	\$ 754,339	\$ 687,240
27,338	NATL AUSTRALIA BK NPV	531,295	673,668
92,000	NAVISTAR INTL CORP NEW COM	2,466,408	3,555,800
41,027	NCI INC CL A	1,021,754	1,134,397
110,000	NCR CORP NEW	1,446,925	1,224,300
68,570	NEOGEN CORP	893,997	1,618,926
7,533	NESTE OIL OYJ EUR3.4	137,971	134,235
129,267	NESTLE SA CHF0.1 (REGD)	5,706,794	6,277,343
139,400	NESTLE SA SPON ADR REPSTG REG	2,561,043	6,769,403
6,546	NEW WORLD DEVELOPMENT CO HK\$1	15,359	13,474
6,863	NEWCREST MINING LTD ORD NPV	243,684	218,065
426,500	NEWS CORPORATION CL A	5,213,556	5,838,785
5,012	NEXEN INC	126,566	120,573
20,100	NEXEN INC COM	445,842	480,993
9,000	NGK INSULATORS Y50	124,456	195,284
6,156	NIDEC CORP NPV	355,252	564,716
9,100	NIKON CORP NPV	163,193	178,686
475	NINTENDO CO	209,492	112,455
5	NIPPON BUILDING FUND INC	45,537	37,918
41,000	NIPPON STEEL CORP NPV	163,585	165,154
3,200	NIPPON TEL & TEL CORP Y50000	136,599	125,463
30,700	NISSAN MOTOR CO Y50	151,598	267,114
2,616	NOBEL BIOCARE AG CHF0.40(BR)	87,805	88,014
12,000	NOBILITY HOMES INC	243,477	125,400
61,194	NOKIA (AB) OY EUR0.06	1,309,309	783,159
48,900	NOKIA CORP SPON ADR SER A COM	656,069	628,365
642,668	NOMURA HOLDING NPV	6,285,909	4,701,186
25,550	NORFOLK SOUTHN CORP COM	1,454,928	1,339,331
56,104	NORSK HYDRO ASA NOK3.6666	368,282	473,069
50,000	NORTHEAST UTILS COM	999,833	1,289,500
11,600	NORTHERN TR CORP COM	691,568	607,840
32,100	NORTHROP GRUMMAN CORP COM	1,528,748	1,792,785
61,824	NOVARTIS AG CHF0.50 (REGD)	2,959,660	3,379,014
58,190	NOVO NORDISK A S ADR	3,351,276	3,715,432
7,226	NOVO-NORDISK AS DKK1	431,579	462,575
50,000	NSTAR COM	1,135,190	1,840,000
131	NTT DOCOMO INC NPV	210,627	182,369
22,856	NUCOR CORP	1,083,294	1,066,232
700	NVR INC	349,725	497,497
77,139	NYSE EURONEXT COM	2,373,962	1,951,617

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
105,586	OCCIDENTAL PETE CORP COM	\$ 6,085,870	\$ 8,589,421
103,445	OCEANFIRST FINL CORP	1,476,536	1,167,894
66,000	OFFICE DEPOT INC COM	430,189	425,700
5,412	OIL CO LUKOIL SPON ADR	312,603	304,154
20,121	OLD DOMINION FGHT LINES INC	456,132	617,715
106,960	OLD MUTUAL ORD GBP0.10	137,199	188,615
50,000	OMNOVA SOLUTIONS INC COM	329,606	306,500
17,501	OMV AG NPV	732,593	770,863
85,802	ON ASSIGNMENT INC COM	588,596	613,484
150,869	ONLINE RESOURCES CORPORATION	1,051,090	793,571
60,000	O'REILLY AUTOMOTIVE INC	1,744,702	2,287,200
1,150	ORIX CORP Y50	72,600	77,453
28,536	ORKLA ASA NOK1.25 (POST	256,983	280,825
29,217	OWENS ILL INC NEW	1,400,598	960,363
30,130	PACCAR INC	1,005,739	1,092,815
237,767	PALADIN ENERGY LTD NPV	783,183	893,833
12,000	PALM HBR HOMES INC	195,958	24,840
1,400,000	PALOMINO FUND LTD	1,400,000	1,400,000
33,375	PANASONIC CORP	580,286	475,019
22,772	PARMALAT S P A EUR1	62,637	63,809
4,900	PATRIOT COAL CORP COM	70,493	75,754
35,000	PATTERSON COS INC	1,129,427	979,300
266,671	PDF SOLUTIONS INC COM	1,692,260	1,026,683
37,500	PEABODY ENERGY CORP COM	1,578,142	1,695,375
125,382	PENSON WORLDWIDE INC COM	1,566,519	1,135,961
92,000	PEP BOYS MANNY MOE & JACK COM	1,008,998	778,320
75,000	PEPSIAMERICAS INC COM	1,559,021	2,194,500
111,700	PEPSICO INC COM	2,006,822	6,791,360
10,160	PERNOD-RICARD EUR1.55	725,043	873,312
17,240	PERRIGO CO COM	639,846	686,669
30,848	PETROLEO BRASILEIRO SA ADR	1,023,973	1,307,647
191,364	PFIZER INC	4,095,446	3,480,911
204,460	PHILIP MORRIS INTL INC COM	2,433,598	9,852,927
119,943	PINNACLE ENTMT INC COM	1,414,277	1,077,088
23,357	PLUM CREEK TIMBER CO INC COM	930,127	881,960
15,000	PNC FINANCIAL SERVICES GROUP	618,935	791,850
29,737	POTASH CORP OF SASKATCHEWAN	2,996,763	3,244,733
19,870	POTLATCH CORP NEW COM	635,007	633,456
2,363	PPR EUR4.00	244,118	285,600
40,000	PRAXAIR INC COM	2,357,465	3,212,400

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
50,400	PRECISION CASTPARTS CORP	\$ 636,633	\$ 5,561,640
6,700	PRINCIPAL FINANCIAL GROUP INC	174,828	161,068
106,912	PRIVATE BANCORP INC COM	2,306,136	959,001
162,200	PROCTER & GAMBLE CO COM	5,229,804	9,834,186
94,565	PROLOGIS INT	2,623,292	1,294,595
41,900	PRUDENTIAL FINL INC	2,085,352	2,084,944
252,409	PRUDENTIAL PLC GBP0.05	2,330,341	2,608,657
4,276	PUBLICIS GROUPE SA EUR.4	101,473	174,847
20,100	PULTE HOMES INC COM	237,323	201,000
12,603	QANTAS AIRWAYS NPV	32,646	33,890
85,000	QUALCOMM INC	3,591,449	3,932,100
4,500	QUANTA SVCS INC COM	103,890	93,780
113,265	RADIAN GROUP INC	900,612	827,967
172,902	RADIANT SYS INC COM	1,578,644	1,798,181
1,018	RAIFFEISEN INTL BK NPV	62,104	57,693
2,885	RANDSTAD HLDGS EUR0.1	136,301	144,460
39,060	RAVEN INDS INC COM	1,045,495	1,237,811
90,558	RECKITT BENCKISER GROUP PLC	3,790,365	4,907,733
22,242	REED ELSEVIER NV EUR0.07	253,683	274,473
24,800	REGIONS FINL CORP	99,273	131,192
10,000	REMY COINTREAU EUR1.60	526,061	510,843
7,650	RENAULT REGIE NATIONALE DES	264,793	397,325
5,511	REPSOL YPF SA EUR1	155,664	148,057
18,515	RESEARCH IN MOTION LTD	1,331,290	1,254,467
3,640	RESEARCH IN MOTION LTD COM	335,075	245,846
4,800	RESONA HOLDINGS INC	69,549	48,364
9,420	RICOH Y50	134,528	132,960
42,331	RIO TINTO LIMITED NPV	1,427,929	2,851,091
95,675	RIO TINTO ORD GBP0.10	3,600,035	5,237,576
6,200	RIO TINTO PLC SPONSORED ADR	1,628,679	1,335,418
35,000	ROBBINS & MYERS INC COM	509,500	823,200
201,500	ROBERT HALF INTL INC COM	4,507,999	5,386,095
39,549	ROCHE HLDG AG GENUSSSCHEINE NPV	6,148,156	6,725,721
30,000	ROCHE HLDG LTD SPONSORED ADR	1,292,763	1,275,450
48,000	ROCKWELL AUTOMATION INC	1,625,830	2,255,040
157,600	ROLLINS INC	896,546	3,038,528
551,537	ROLLS ROYCE GROUP ORD GBP0.20	4,020,647	4,306,290
13,356	ROYAL BANK OF CANADA	552,253	718,537
52,060	ROYAL DUTCH SHELL A SHS	1,396,549	1,576,024
32,713	ROYAL DUTCH SHELL 'A' SHS	967,154	994,196

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
82,400	ROYAL DUTCH SHELL PLC	\$ 3,487,329	\$ 4,953,064
153,083	RPC INC	1,335,080	1,592,063
31,200	RRI ENERGY INC	197,275	178,464
4,181	RWE AG (NEU) NPV 'A'	351,757	409,291
9,000	SAFEWAY INC NEW COM	194,352	191,610
14,000	SAIPEM EUR1	492,265	484,085
83,000	SALLY BEAUTY HLDGS INC COM	538,068	634,950
1,711	SALZGITTER AG ORD NPV	175,576	168,452
5,670	SAMSUNG ELECTRS LTD GDR 1995	1,508,373	1,945,224
28,918	SANDVIK AB NPV (POST SPLIT)	169,263	349,927
11,972	SANOFI-AVENTIS EUR2	774,486	945,756
7,507	SAP AG ORD NPV	244,805	356,294
230,300	SARA LEE CORP	2,080,757	2,805,054
2,327	SBM OFFSHORE NV EUR0.25 (POST	50,104	45,990
10,000	SCHEIN HENRY INC COM	316,602	526,000
83,400	SCHIFF NUTRITION INTL INC	379,505	652,188
48,580	SCHLUMBERGER LTD COM	2,706,542	3,162,072
12,663	SCHNEIDER ELECTRIC EUR8	1,269,492	1,485,799
61,800	SCRIPPS NETWORKS INTERACTIVE	1,877,810	2,564,700
3,497	SEADRILL LTD USD2	62,554	89,592
42,090	SEARS HLDGS CORP	4,685,753	3,512,411
45,000	SENSIENT TECHNOLOGIES CORP COM	895,064	1,183,500
42	SGS SA CHF1(REGD)	53,344	54,889
1,880	SHIN-ETSU CHEMICALS CO NPV	111,153	105,617
62,886	SHISEIDO Y50	1,417,541	1,203,072
17,000	SHIZUOKA BANK Y50	170,742	147,000
42,998	SIEMENS AG NPV REGD	3,772,545	3,971,074
4,665	SILVER WHEATON CORP	80,629	70,664
70,000	SINCLAIR BROADCAST GRP INC CLA	806,683	282,100
14,669	SKF AB SER B NPV (POST SPLIT)	127,040	253,930
7,500	SKYLINE CORP	195,964	138,000
53,000	SL INDS INC	586,699	444,140
30,900	SLM CORP	362,154	348,243
300	SMC CORP NPV	32,093	33,933
15,000	SMITHFIELD FOODS INC COM	200,558	227,850
12,966	SOCIEDAD QUIMICA MINERA DE ADR	460,720	487,133
11,148	SOCIETE GENERALE EUR1.25	663,272	782,935
6,238	SONY CORP NPV	201,542	178,908
634	SONY FINANCIAL HOLDINGS INC	2,340,513	1,649,442
63,606	SOTHEBYS COM SHS	1,351,423	1,429,863

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
37,016	SOUTHERN CO COM	\$ 1,368,972	\$ 1,233,373
19,425	SOUTHWESTERN ENERGY CO (DEL)	761,160	936,285
665,100	SPRINT NEXTEL CORP COM SER 1	4,754,864	2,434,266
6,000	SPX CORP	301,288	328,200
67,325	ST JOE COMPANY COM	2,626,869	1,945,019
22,588	STANDARD CHARTERED ORD USD0.50	454,001	574,501
66,000	STANDARD MTR PRODS INC CL A	835,855	562,320
95,535	STANDARD PKG CORP	1,780,397	1,517,096
1,300	STANLEY ELECTRIC CO NPV	26,141	26,057
335,500	STARWOOD HOTELS & RESORTS COM	10,126,944	12,269,234
63,811	STATE STREET CORP	2,382,971	2,778,331
33,267	STATOIL ASA NOK2.50	559,709	833,863
14,800	STEEL DYNAMICS INC COM	238,963	262,256
84,301	STEELCASE INC CL A	1,119,859	536,154
33,688	STEINER LEISURE LTD	992,580	1,339,435
52,194	STERLING CONSTR INC	960,808	998,993
14,438	STORA ENSO OYJ SER 'R' NPV	137,430	101,089
17,305	STOREBRAND ASA A NOK5	113,285	118,506
3,335	SUEZ ENVIRONNEMENT CO EUR4	79,514	77,156
800,013	SUMITOMO METAL INDUSTRIES NPV	2,566,324	2,139,784
23,934	SUMITOMO MITSUI GR NPV	912,286	680,009
8,500	SUMITOMO REALTY & DEV CO NPV	162,836	158,779
43,900	SUMITOMO TRUST & BKG CO Y50	237,358	213,617
2,307	SUN LIFE FINANCIAL INC	65,318	66,568
280,000	SUN MICROSYSTEMS INC COM NEW	2,568,006	2,623,600
48,594	SUNCOR ENERGY INC	1,361,550	1,724,789
15,400	SUNCOR ENERGY INC NEW	555,809	543,774
11,776	SUNCORP METWAY LTD NPV	75,400	92,034
15,000	SUPERIOR INDS INTL INC COM	204,697	229,500
37,585	SUPERTEX INC COM	911,729	1,120,033
31,100	SUPERVALU INC COM	489,918	395,281
3,000	SURUGA BANK LTD Y50	30,995	25,973
91,537	SUZUKI MOTOR CO NPV	2,150,338	2,241,843
17,836	SVENSKA CELLULOSE AB-SCA SER B	166,397	238,435
396	SWATCH GROUP CHF2.25 (BR)	90,038	100,326
11,884	SWEDBANK AB SEK'A' NPV	113,231	118,173
3,015	SWEDISH MATCH AB NPV	55,701	66,253
7,676	SWISS REINSURANCE LTD CHF0.1	282,875	370,601
463	SWISSCOM AG CHF1.00	130,530	177,183
40,000	SYMANTEC CORP COM	543,656	715,600

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) -- Schedule of Assets (Held at End of Year)
December 31, 2009
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
7,037	SYNGENTA AG CHF0.1	\$ 1,713,217	\$ 1,978,869
27,700	SYSCO CORP COM	974,213	773,938
226,998	TAIWAN SEMICONDUCTOR MFG CO	2,245,859	2,596,857
2,310	TAKEDA PHARMACEUTICAL CO LTD	120,944	95,035
35,605	TALISMAN ENERGY INC	470,176	668,729
71,053	TARGET CORP COM	2,880,717	3,436,834
48,600	TEAM INC	798,335	914,166
10,207	TECK RESOURCES LTD	239,595	358,489
12,170	TEEKAY CORPORATION COM	206,572	282,466
122,305	TELECOM ITALIA EUR0.55	195,812	190,919
116,668	TELEFONICA SA EUR1	2,498,096	3,267,441
4,301	TELEKOM AUSTRIA (TA) NPV	88,037	61,400
12,157	TELENOR AS ORD NOK6	130,435	170,566
95,000	TELEPHONE & DATA SYS INC COM	2,437,251	3,222,400
66,000	TELEPHONE & DATA SYS INC SPL	1,325,685	1,993,200
13,961	TELIASONERA AB NPV	105,044	101,382
207,070	TELSTRA CORP NPV	500,666	638,763
22,000	TENNECO INC COM	74,458	390,060
584,242	TESCO ORD 5P	3,966,014	4,038,022
28,560	TEVA PHARMACEUTICAL INDS ADR	1,315,782	1,604,501
302,468	TEXAS INSTRS INC COM	8,076,203	7,882,316
96,200	TEXTRON INC COM	674,698	1,809,522
61,800	THOMAS & BETTS CORP COM	1,264,450	2,211,822
18,535	THYSSENKRUPP AG NPV	595,417	706,844
159,400	TIFFANY & CO NEW COM	4,386,706	6,854,200
229,347	TIME WARNER CABLE INC COM	4,368,837	9,492,672
83,292	TITAN MACHY INC COM	1,102,058	961,190
33,231	TJX COS INC NEW COM	1,031,345	1,214,593
6,468	TNT NV EUR0.48	166,660	199,519
3,200	TOKIO MARINE HOLDINGS INC NPV	87,745	86,965
19,678	TOLL HLDGS LIMITED NPV	156,268	154,675
7,409	TORONTO-DOMINION BANK	383,296	466,159
45,000	TOSHIBA CORP NPV	232,142	247,006
68,500	TOTAL SA ADR	3,753,198	4,386,740
68,205	TOTAL SA EUR2.5	4,359,344	4,404,060
96,177	TOYOTA MOTOR CORP NPV	4,003,437	4,008,451
4,114	TRANSEND SVCS INC COM NEW	74,819	87,916
16,300	TRANSOCEAN LTD ZUG NAMEN-AKT	920,327	1,349,640
42,915	TRAVELERS COS INC COM	2,030,733	2,139,742
45,800	TYCO ELECTRONICS LTD	877,113	1,124,390

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
19,235	TYCO INTERNATIONAL LTD SHS	\$ 504,626	\$ 686,305
121,506	U S PHYSICAL THERAPY INC	1,465,295	2,057,097
69,620	UAL CORP COM NEW	759,408	898,794
34,535	UBS AG CHF0.1 (POST	528,595	536,190
34,905	ULTRA PETE CORP	1,394,026	1,740,363
1,970	UNI-CHARM CORP NPV	167,549	184,314
459,690	UNICREDIT EUR0.50	1,588,562	1,544,973
21,943	UNILEVER NV CVA EUR0.16	603,037	716,232
97,350	UNION PAC CORP COM	5,499,200	6,220,665
3,600	UNITED PARCEL SVC INC CL B	209,307	206,532
70,000	UNITED STATES CELLULAR CORP	2,818,274	2,968,700
35,700	UNITED TECHNOLOGIES CORP COM	2,254,691	2,477,937
162,280	UNITEDHEALTH GROUP INC COM	4,966,630	4,946,294
21,310	UNITRIN INC COM	52,374	469,886
10,800	UNUM GROUP	186,370	210,816
27,400	US BANCORP DEL COM NEW	512,307	616,774
46,584	VAIL RESORTS INC COM	1,873,073	1,760,875
14,000	VALE S A ADR	401,911	406,420
57,525	VALE S A ADR REPSTG PFD	1,361,822	1,427,771
1,853	VALEO EUR3	61,174	65,215
40,900	VALERO ENERGY CORP COM NEW	738,863	685,075
972	VALLOUREC (USIN A TUB DE LOR	137,307	177,181
2,061	VEDANTA RESOURCES PLC	84,951	86,899
56,988	VEOLIA ENVIRONMENT EUR5.0	2,361,643	1,890,782
6,800	VERTEX PHARMACEUTICALS INC COM	230,448	291,380
14,100	VESTAS WIND SYS A/S UTD KINGDO	340,519	286,991
65,000	VIACOM INC NEW CL A	1,975,961	2,047,500
14,100	VIACOM INC NEW CL B	282,274	419,193
34,077	VINCI EUR2.50 (POST SUBDIVISIO	1,724,545	1,929,766
58,694	VITRAN INC	738,199	638,004
77,609	VIVENDI SA EUR5.5	2,475,571	2,315,513
12,604	VOCUS INC COM	211,756	226,872
1,336,435	VODAFONE GROUP	3,297,534	3,101,250
18,600	VODAFONE GROUP PLC NEW	448,749	429,474
3,583	VOESTALPINE AG	124,476	132,116
24,331	VOLVO (AB) SER B NPV (POST	212,207	209,400
6,434	VORNADO RLTY TR COM	486,882	450,005
312	WACKER CHEMIE AG NPV (BR)	47,528	54,474
125,550	WAL MART STORES INC COM	4,910,605	6,710,648
147,000	WALGREEN CO	1,417,088	5,397,840

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
70,000	WASTE MGMT INC DEL COM	\$ 2,041,768	\$ 2,366,700
58,700	WATTS WATER TECHNOLOGIES INC	908,507	1,815,004
25,000	WEATHERFORD INTERNATIONAL LTD	416,990	447,750
76,000	WEBSTER FINL CORP WATERBURY CT	331,847	902,120
22,434	WELLPOINT INC	1,047,703	1,307,678
329,948	WELLS FARGO & CO NEW COM	9,284,852	8,905,297
15,441	WESFARMERS ORD NPV	274,284	434,242
92,700	WESTAR ENERGY INC	1,821,795	2,013,444
14,500	WESTERN DIGITAL CORP DEL COM	411,431	640,175
31,666	WESTPAC BANKING CORP NPV	512,149	720,514
3,763	WHITBREAD	79,286	85,742
21,500	WHOLE FOODS MKT INC	1,406,239	590,175
30,000	WILMINGTON TR CORP	942,282	370,200
4,410	WOLSELEY GBP0.10	102,961	88,805
61,653	WPP PLC ORD GBP0.10	377,323	606,820
15,300	WSFS FINL CORP	393,027	392,139
30,000	WYNN RESORTS LTD	1,031,555	1,746,900
28,900	XL CAP LTD CL A COM	822,577	529,737
90,565	XSTRATA COM STK USD0.50	549,655	1,639,450
26,300	XTO ENERGY INC COM	876,576	1,223,739
137,200	YAHOO INC	4,000,463	2,302,216
27,730	YAMADA DENKI CO NPV	1,779,243	1,864,652
6,615	YARA INTL NOK1.70	227,769	301,962
20,000	YOUNG INNOVATIONS INC COM	475,687	495,600
59,637	YUM BRANDS INC	2,163,325	2,085,506
9,000	ZIMMER HLDGS INC COM	426,274	531,990
6,030	ZURICH FINANCIAL SERVICES AG	1,233,268	1,321,201
	Total Common Stocks	\$ 1,130,472,657	\$ 1,355,939,089
Commingled Trust Funds			
117,495,080	BNY MELLON INSTITUTIONAL CASH RESERVE FUND*	\$ 117,495,080	\$ 116,294,468
31,381	BNY MELLON FDS TR*	388,528	365,586
12,500	BNY MELLON SMALL CAP STOCK FUND CL M SHS*	147,318	116,874
630,236	EMERGING MARKETS VALUE~DELAWARE BUSINESS TRUST~SANFORD C. BERNSTEIN & CO*	30,116,369	79,668,371
407,840	JB EMERGING MKTS II CIF*	36,872,632	39,850,009
207,110	JPMCB CORPORATE HIGH YIELD OPPORTUNITY~FUND*	2,627,175	3,425,595
102,419	JPMCB EMERGING MARKET OPPORTUNITY FUND*	1,636,220	914,603
109,654	JPMCB INTERNATIONAL RATE FUND*	1,148,060	1,005,528
570,143	JPMCB MORTGAGE PRIVATE PLACEMENT FUND*	11,072,504	14,624,166

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Commingled Trust Funds (continued)			
3,104,375	JPMCB PUBLIC BOND FUND*	\$ 55,014,555	\$ 61,901,243
367,681	JPMCB PUBLIC BOND FUND LTA*	6,570,464	9,044,959
161,290	WESTERN ASSET INVESTMENT GRADE LLC*	2,561,480	3,760,484
	Total Commingled Trust Funds	\$ 265,650,385	\$ 330,971,886
Mutual Funds			
128,696	DREYFUS LARGE CAP GROWTH FUND CL	\$ 1,055,874	\$ 776,036
99,552	DREYFUS LARGE CAP VALUE FUND CL	1,118,941	752,616
	Total Mutual Funds	\$ 2,174,815	\$ 1,528,652
Other Investments			
Futures			
(73)	90DAY EURODOLLAR FUTURE (CME)	\$ -	\$ (20,650)
73	90DAY EURODOLLAR FUTURE (CME)	-	913
(62)	90DAY EURODOLLAR FUTURE JUN 10	(31,174)	(25,575)
(62)	90DAY EURODOLLAR FUTURE JUN 10	(31,236)	(34,100)
(18)	90DAY EURODOLLAR FUTURE MAR 10	(11,882)	(29,363)
(17)	90DAY EURODOLLAR FUTURE MAR 10	(9,932)	(106)
17	90DAY EURODOLLAR FUTURE MAR 10	6,643	425
(43)	90DAY EURODOLLAR FUTURE SEP 10	(25,548)	(15,856)
(114)	90DAY EURODOLLAR FUTURE SEP 10	(86,705)	(82,650)
(80)	90DAY EURODOLLAR FUTURE SEP 10	(95,065)	(88,000)
(128)	US 10YR NOTE FUTURE (CBT)	-	353,586
(86)	US 10YR NOTE FUTURE MAR 10	(18,549)	(8,063)
86	US 10YR NOTE FUTURE MAR 10	58,326	30,906
(59)	US 10YR NOTE FUTURE MAR 10	(7,183)	(34,109)
59	US 10YR NOTE FUTURE MAR 10	22,318	82,969
10	US 2YR TREAS NTS FUT (CBT)	-	(9,875)
54	US 5YR TREAS NTS FUTURE (CBT)	-	(100,945)
(3)	US TREAS BD FUTURE (CBT)	-	12,524
	Total Futures	\$ (229,987)	\$ 32,031
Warrants			
500,000	TRUST CTFs 2001-2 BEAR STEARNS	\$ 8,750	\$ 8,750
	Total Warrants	\$ 8,750	\$ 8,750
Hedge Fund Investments			
5,000	ACT II OFFSHORE LTD	\$ 5,000,000	\$ 5,131,820
	AG SUPER FUND L.P.	10,000,000	12,526,052

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Investments (continued)			
Hedge Fund Investments (continued)			
4,783	CENTERBRIDGE CREDIT PARTNERS	\$ 4,800,061	\$ 7,131,784
255	CENTERBRIDGE CREDIT PARTNERS	260,178	257,907
243	CENTERBRIDGE CREDIT PARTNERS	191,800	257,313
4,783	CENTERBRIDGE CREDIT PARTNERS	4,800,061	7,131,784
	CENTERBRIDGE SPECIAL CREDIT	5,142,427	5,680,292
700	CHILTON NATURAL RESOURCES INTL	7,000,000	8,728,990
750	CHILTON NEW ERA INTL (BVI)	7,500,000	8,221,959
	DE SHAW DIRECT CAPITAL FUND	2,415,252	2,432,771
14,250	LANSDOWNE EUROPEAN EQUITY FUND	2,013,952	2,247,725
938	LANSDOWNE EUROPEAN EQUITY FUND	134,126	145,151
57,500	LANSDOWNE EUROPEAN EQUITY FUND	7,364,025	9,738,765
5,446	MAGNETAR CONSTELLATION FUND LT~D~SERIES A 57	5,445,920	5,720,626
17,691	OMEGA OVERSEAS PARTNERS LTD	9,500,000	13,091,643
795	PEQUOTE INSTITUTIONAL FUND INC	1,208,910	1,277,853
29,360	RED KITE EXPLORER LTD. CLASS B	2,935,933	3,639,880
2,134	STARK CENTAR INVESTMENT GROUP~(ASIA) LTD~CLASS A	2,774,168	2,795,347
21	WATERFALL VICTORIA FUND CLASS S8	14,307	20,932
3,997	WATERFALL VICTORIA FUND LTD~SERIES 8 07/08	4,003,656	4,245,970
	Total Hedge Fund Investments	\$ 82,504,776	\$ 100,424,564
Limited Partnerships			
	FAIRVIEW VENTURES FUND II	\$ 6,726,040	\$ 5,350,559
	GLOBAL INFRASTRUCTURE PARTNERS - B, L.P.	12,123,829	10,940,831
	LEEDS EQUITY PARTNERS V LP	1,531,825	1,508,542
	Total Limited Partnerships	\$ 20,381,694	\$ 17,799,932
Closed-End Fund			
65,450	CALAMOS CONV OPP AND INC FD SH	\$ 612,556	\$ 806,540
	Total Closed-End Fund	\$ 612,556	\$ 806,540
103-12 Investments			
	ADAMS ST PRSHP FD-2002 US FD	\$ 6,802,522	\$ 6,589,867
1,563,371	GE ASSET MANAGEMENT CHINA A SH	20,088,014	27,030,690
	Total 103-12 Investments	\$ 26,890,536	\$ 33,620,557
	Total Other Investments	\$ 130,168,325	\$ 152,692,374
	Total Investments	\$ 1,916,697,973	\$ 2,221,693,023

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions
December 31, 2009

EIN#: 13-4099534
Plan#: 001

Identity of Party Involved or Issue of Securities	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain (Loss)
Category (iii) - Series of transactions in excess of 5% of plan assets:						
Bank of New York Mellon	Units of the BNY Mellon Collective Short-Term Investment Fund*	\$ 833,387,277		\$ 833,387,277	\$ 833,387,277	\$ -
Bank of New York Mellon	Units of the BNY Mellon Collective Short-Term Investment Fund*		\$ 1,021,574,247	\$ 1,021,574,247	\$ 1,021,574,247	\$ -

There were no category (i), (ii), or (iv) transactions during the year ended December 31, 2009.

* Indicates party-in-interest to the Plan

TIME WARNER PENSION PLAN
Schedule G, Part I — Loans or Fixed Income Obligations in
Default or Classified as Uncollectible
December 31, 2009

(a)	(b)	(c)	(d)	Amount received during reporting year		(g)	Amount Overdue	
				(e)	(f)		(h)	(i)
Party-in-interest	Identity and address of obligor	Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan	Original amount of loan	Principal	Interest	Unpaid balance at end of year	Principal	Interest
	General Motors	GENERAL MTRS CORP SR DEB 8.250% 07/15/2023	\$ 284,000	\$ -	\$ 11,715	\$ 11,715	\$ -	\$ 11,715
	Glitnir Bank	GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011	266,000	-	-	16,838	-	16,838
	Glitnir Bank	GLITNIR BANKI HF MTN TR 00005 6.375% 09/25/2012	241,000	-	-	15,364	-	15,364
	Glitnir Bank	GLITNIR BANKI HF 144A VAR RT 06/15/2016	377,000	-	-	25,233	-	25,233
	Glitnir Bank	GLITNIR BANKI HF NON CUM 144A VAR RT 09/14/2049	100,000	-	-	7,451	-	7,451
	Kaupthing Bank	KAUPTHING BK HF MTN 144A 5.750% 10/04/2011	120,000	-	-	6,900	-	6,900
	Kaupthing Bank	KAUPTHING BK HF MTN 144A 7.625% 02/28/2015	1,051,000	-	-	80,139	-	80,139
	Kaupthing Bank	KAUPTHING BK MTN SB00001 144A 7.125% 05/19/2016	130,000	-	-	9,263	-	9,263
	Landsbankinn	LANDESBANKI IS HF 144A SR00001 6.100% 08/25/2011	606,000	-	-	37,118	-	37,118
	Lehman Brothers	LEHMAN BROS HLDGS INC SUB NT 6.500% 07/19/2017	686,000	-	-	44,590	-	44,590
	Lehman Brothers	LEHMAN BROS HLDGS INC DTD VAR RT 12/31/2049	334,000	-	-	19,562	-	19,562
	Lehman Brothers	LEHMAN BROTHERS HLDGS INC 5.250% 02/06/2012	167,000	-	-	8,768	-	8,768
	Lehman Brothers	LEHMAN BROTHERS HLDGS INC 6.200% 09/26/2014	124,000	-	3,844	3,844	-	3,844
	Station Casinos Inc.	STATION CASINOS INC SR NT 6.000% 04/01/2012	43,000	-	-	2,580	-	2,580
	Station Casinos Inc.	STATION CASINOS INC SR NT 7.750% 08/15/2016	87,000	-	-	6,743	-	6,743

Records are being maintained by the Trustee for each of the overdue loans listed above. The Trustee will periodically contact each obligor (one who owes the Plan money) for future collection of each fixed income obligation in default.

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Cash and Cash Equivalents		
	CASH	\$ (207,931)	\$ (222,309)
47,856,158	BNY MELLON COLLECTIVE SHORT-TERM INVT FD*	47,856,158	47,856,158
	Total Cash and Cash Equivalents	\$ 47,648,227	\$ 47,633,849
	Group Annuity Contract		
172,688	Fixed Dollar Deposit Fund	\$ 172,688	\$ 172,688
	Total Group Annuity Contract	\$ 172,688	\$ 172,688
	US Government and Agency Securities		
	United States Treasury Notes		
4,310,000	U S TREASURY NOTE 0.875% 02/28/2011 DD 02/28/09	\$ 4,313,601	\$ 4,320,430
1,500,000	U S TREASURY NOTE 1.000% 07/31/2011 DD 07/31/09	1,494,028	1,502,280
4,570,000	U S TREASURY NOTE 1.000% 08/31/2011 DD 08/31/09	4,578,763	4,572,331
1,525,000	U S TREASURY NOTE 1.000% 09/30/2011 DD 09/30/09	1,524,886	1,524,588
715,000	U S TREASURY NOTE 1.125% 01/15/2012 DD 01/15/09	713,019	714,328
3,080,000	U S TREASURY NOTE 1.125% 12/15/2011 DD 12/15/08	3,084,462	3,081,078
2,780,000	U S TREASURY NOTE 1.125% 12/15/2012 DD 12/15/09	2,772,352	2,735,464
3,912,000	U S TREASURY NOTE 1.375% 09/15/2012 DD 09/15/09	3,915,235	3,893,653
5,330,000	U S TREASURY NOTE 3.250% 12/31/2016 DD 12/31/09	5,298,455	5,285,015
670,000	U S TREASURY NOTES 2.125% 11/30/2014 DD 11/30/09	671,494	654,141
3,910,000	U S TREASURY NOTES 2.750% 11/30/2016 DD 11/30/09	3,848,130	3,764,274
8,950,000	U S TREASURY NOTES 3.375% 11/15/2019 DD 11/15/09	8,872,823	8,608,826
	Total United States Treasury Notes	\$ 41,087,248	\$ 40,656,408
	United States Treasury Bonds		
8,570,000	U S TREASURY BOND 4.500% 08/15/2039 DD 08/15/09	\$ 8,869,956	\$ 8,375,804
6,600,000	U S TREASURY BONDS 4.375% 11/15/2039 DD 11/15/09	6,642,333	6,317,454
1,104,090	US TREAS-CPI INFLATION 1.750% 01/15/2028 DD 01/15/08	1,080,393	1,058,723
1,736,270	US TREAS-CPI INFLATION 2.375% 01/15/2025 DD 07/15/04	1,637,538	1,832,043
1,401,388	US TREAS-CPI INFLATION 2.625% 07/15/2017 DD 07/15/07	1,489,397	1,541,205
	Total United States Treasury Bonds	\$ 19,719,617	\$ 19,125,229
	US Government Sponsored Agency Obligations		
	FICO Strips		
130,000	FICO PRIN STRIP SER 8-INT PMT 0.000% 08/03/2018 DD 10/27/88	\$ 85,611	\$ 88,130
40,000	FICO PRIN STRIPS-19 INT 9.00% 0.000% 06/06/2019 DD 06/12/89	24,945	25,611
100,000	FICO PRN SER-3 PRIN PMT 9.80% 2017 BD 11/30/2017	34,049	70,581
250,000	FICO STRIP PRN-7 PRINZEROC PN 08/03/2018 DD 10/27/88	164,637	169,480
80,000	FICO STRIPS 16 PMT 9.70% 2019 ZEROC PN 04/05/2019 DD 04/24/89	22,314	51,770
260,000	FICO STRIPS SER 15 2019 9.650% 03/07/2019 DD 03/14/89	165,253	169,075

* Indicates party-in-interest to the Plan

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
US Government and Agency Securities (continued)			
US Government Sponsored Agency Obligations (continued)			
FICO Strips (continued)			
320,000	FICO STRIPS SER 1-PRIN PMT 10%0.000% 05/11/2018 DD 10/27/88	\$ 214,611	\$ 220,301
140,000	FICO STRIPS SER 6-PMT - 10.35% ZEROCPN 08/03/2018 DD 10/27/88	92,197	94,909
260,000	FICO STRIPS SER B PMT ON 9.80% ZEROCPN 04/06/2018 DD 04/06/88	175,123	179,988
20,000	FICO STRIPS SER D 2019 BDBD DUE 09/26/2019	12,147	12,560
300,000	FICO STRIPS SER D-PMT ON 10.35 ZERO CPN 08/03/2018	197,565	203,376
300,000	FICO STRIPS SER-E 9.65% 2018 0.000% 11/02/2018 DD 11/02/88	193,746	199,923
80,000	FICO STRIPS-11 PMT 9.40% 2018 0.000% 02/08/2018 DD 10/26/88	54,361	55,886
	Total FICO Strips	\$ 1,436,559	\$ 1,541,590
Federal National Mortgage Association			
2,410,000	FEDERAL NATL MTG ASSN CAP DEB 0.000% 10/09/2019 DD 10/09/84	\$ 1,332,065	\$ 1,305,738
740,000	FEDERAL NATL MTG ASSN DEBS 4.625% 05/01/2013 DD 04/21/03	766,450	778,502
433,000	FEDERAL NATL MTG ASSN DEBS 5.625% 11/15/2021 DD 11/15/06	434,251	452,892
1,377,000	FEDERAL NATL MTG ASSN DEBS 6.250% 02/01/2011 DD 02/01/01	1,449,376	1,446,635
500,000	FEDERAL NATL MTG ASSN DISC NT MAT 01/15/2010	499,798	499,798
205,000	FEDERAL NATL MTG ASSN DISCOUNT MAT 01/25/2010	204,992	204,992
2,030,000	FEDERAL NATL MTG ASSN 2.625% 11/20/2014 DD 10/26/09	2,019,322	2,014,146
1,013,000	FEDERAL NATL MTG ASSN 5.250% 08/01/2012 DD 07/26/02	1,064,822	1,081,003
6,465	FNMA POOL #0253510 8.000% 11/01/2015 DD 10/01/00	6,525	7,078
1,996	FNMA POOL #0538848 8.000% 06/01/2030 DD 06/01/00	2,168	2,289
1,019,923	FNMA POOL #0725773 5.500% 09/01/2034 DD 08/01/04	1,025,424	1,071,980
3,596,612	FNMA POOL #0745418 5.500% 04/01/2036 DD 03/01/06	3,617,111	3,777,954
695,333	FNMA POOL #0799167 5.500% 10/01/2034 DD 10/01/04	704,602	730,823
2,745,512	FNMA POOL #0888219 5.500% 03/01/2037 DD 02/01/07	2,736,821	2,879,219
173,000	FNMA CPN STRIPS SER 1-PRIN PMT 0.000% 02/01/2019 DD 02/01/89	77,284	101,544
11,969	FNMA GTD REMIC P/T G92-27 A PO 0.000% 05/25/2022 DD 05/01/92	9,532	10,538
18,178	FNMA GTD REMIC P/T 10.000% 09/15/2018 DD 05/01/90	51,650	4,483
	Total Federal National Mortgage Association	\$ 16,002,193	\$ 16,369,614
Government National Mortgage Association			
224,091	GNMA POOL #0552314 6.000% 01/15/2032 DD 01/01/02	\$ 219,156	\$ 239,392
129,502	GNMA POOL #0569569 6.000% 01/15/2032 DD 01/01/02	125,187	138,344
	Total Government National Mortgage Association	\$ 344,343	\$ 377,736
Federal Home Loan Mortgage Association			
359,000	FEDERAL HOME LN MTG CORP MTN 5.300% 05/12/2020 DD 05/12/05	\$ 343,861	\$ 359,941
538,000	FEDERAL HOME LN MTG CORP MTN 5.625% 11/23/2035 DD 11/22/05	537,623	529,204
151,007	FHLMC POOL #C6-2377 6.000% 01/01/2032 DD 01/01/02	145,200	161,813
342,220	FHLMC POOL #G0-1843 6.000% 06/01/2035 DD 06/01/05	348,325	365,748
1,451,308	FHLMC POOL #GO-1994 5.000% 12/01/2035 DD 12/01/05	1,374,525	1,491,074
55,790	FHLMC MULTICLASS CTFS 3134 PA 5.000% 09/15/2018 DD 03/01/06	53,834	57,073

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
US Government and Agency Securities (continued)			
US Government Sponsored Agency Obligations (continued)			
Federal Home Loan Mortgage Association (continued)			
331,545	FHLMC MULTICLASS CTFS 3110 AG 5.000% 3/15/2019 DD 02/01/06	\$ 320,842	\$ 343,242
38	FHLMC MULTICLASS MTG 1156 CL J105 5.563% 11/15/2021 11/01/91	1,906	3,427
30,358	FHLMC MULTICLASS MTG 3114 KA 5.000% 12/15/2023 DD 02/01/06	29,392	31,043
	Total Federal Home Loan Mortgage Association	\$ 3,155,508	\$ 3,342,565
	Total US Government Sponsored Agency Obligations	\$ 20,938,603	\$ 21,631,505
	Total US Government and Agency Securities	\$ 81,745,468	\$ 81,413,142
Other Fixed Income Securities			
587,000	ABBOTT LABORATORIES NT 5.600% 11/30/2017 DD 11/09/07	\$ 593,492	\$ 637,488
230,000	ABBOTT LABS NT 5.125% 04/01/2019 DD 03/03/09	229,004	240,573
692,000	ABU DHABI NATL ENERGY CO 144A 7.250% 08/01/2018 DD 07/31/08	690,927	705,501
350,091	ACE SECS CORP HOME 05-SD3 CL AVAR RT 08/25/2045 DD 11/30/05	350,091	291,738
1,480,000	ACHMEA HYPOTHEKBANK NV 144A 3.200% 11/03/2014 DD 11/03/09	1,479,260	1,477,129
325,000	AES CORP 2ND PRIORTY SR 144A 8.750% 05/15/2013 DD 05/08/03	333,938	333,125
472,000	AES CORP SR NT 7.750% 03/01/2014 DD 02/13/04	483,354	479,080
198,000	AES CORP SR NT 7.750% 10/15/2015 DD 10/15/07	198,000	200,970
442,000	AES CORP SR NT 8.000% 10/15/2017 DD 10/15/07	442,330	453,603
856,000	AGILENT TECHNOLOGIES INC SR NT 6.500% 11/01/2017 DD 10/29/07	852,576	905,862
209,000	AIFUL CORP SR NT 144A 5.000% 08/10/2010 DD 08/10/05	207,544	179,740
28,000	ALBERTSONS INC MTN TR 00074 6.625% 06/01/2028 DD 06/03/98	22,527	21,315
750,000	ALBERTSONS INC NT 7.500% 02/15/2011 DD 01/29/01	768,088	766,875
482,000	ALCOA INC NT 6.000% 07/15/2013 DD 07/15/08	480,482	507,753
71,000	ALLTEL CORP 6.800% 05/01/2029 DD 04/27/99	51,938	76,663
40,011	ALTERNATIVE LN TR 06 OA9 2A-1AVAR RT 07/25/2036 DD 05/30/06	36,477	17,391
320,000	ALTRIA GROUP INC NT 8.500% 11/10/2013 DD 11/10/08	370,648	369,802
125,000	ALTRIA GROUP INC NT 9.250% 08/06/2019 DD 02/06/09	124,851	152,329
985,000	ALTRIA GROUP INC NT 9.950% 11/10/2038 DD 11/10/08	962,434	1,283,957
464,000	AMERADA HESS CORP NT 7.300% 08/15/2031 DD 08/15/01	516,003	527,285
117,000	AMERADA HESS CORP 7.875% 10/01/2029 DD 10/01/99	135,191	140,324
179,000	AMERICA MOVIL S A B DE C V GTD 5.625% 11/15/2017 DD 10/30/07	178,247	185,326
22,200,000	AMERICA MOVIL SA DE CV 8.460% 18-DEC-2036 MXN100000	2,060,635	1,385,782
748,000	AMERICAN EXPRESS CO SUB DEBVAR RT 09/01/2066 DD 08/01/06	805,224	669,460
800,000	AMERICAN EXPRESS CO 8.125% 05/20/2019 DD 05/18/09	797,400	948,048
180,000	AMERICAN GEN FIN CORP MEDIUM 6.900% 12/15/2017 DD 12/17/07	178,722	124,983
68,000	AMERICAN INTL GROUP INC MEDIUM 5.850% 01/16/2018 DD 12/12/07	67,625	55,796
396,000	AMERICAN TOWER CORP 144A 4.625% 04/01/2015 DD 10/20/09	395,461	400,534
150,000	AMERICAN TOWER CORP 7.000% 10/15/2017 DD 10/15/08	147,975	166,125
172,000	ANADARKO PETE CORP SR NT 6.450% 09/15/2036 DD 09/19/06	172,251	179,632
610,000	ANADARKO PETE CORP SR NT 8.700% 03/15/2019 DD 03/05/09	676,186	758,791

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
45,000	ANHEUSER BUSCH COS INC NT 4.950% 01/15/2014 DD 09/12/03	\$ 38,665	\$ 46,422
255,000	ANHEUSER BUSCH COS INC SR NT 6.500% 05/01/2042 DD 05/02/02	215,078	261,974
1,490,000	ANHEUSER-BUSCH INBEV WOR 4.125% 01/15/2015 DD 10/16/09	1,487,959	1,512,872
380,000	ANHEUSER-BUSCH INBEV WOR 5.375% 01/15/2020 DD 10/16/09	377,511	387,699
124,000	APACHE CORP NT 5.250% 04/15/2013 DD 04/16/07	125,913	132,888
494,000	APACHE CORP NT 5.625% 01/15/2017 DD 01/26/07	497,112	526,599
74,000	ARAMARK CORP SR NT 5.000% 06/01/2012 DD 05/31/05	64,750	71,040
798,000	ARCELORMITTAL 9.850% 06/01/2019 DD 05/20/09	778,226	1,032,133
228,000	ASHLAND INC 9.125% 06/01/2017 DD 05/27/09	220,196	250,230
43,000	ASIF GLOBAL FING XIX SR 144A 4.900% 01/17/2013 DD 01/15/03	43,353	39,571
290,000	ASSOC CORP NA BDS 6.950% 11/01/2018 DD 10/30/98	263,016	293,219
25,000	AT & T CORP BDS 6.500% 03/15/2029 DD 03/26/99	25,006	24,886
71,000	AT&T BROADBAND CORP NT 8.375% 03/15/2013 DD 11/18/02	85,782	81,842
769,000	AT&T INC GLOBAL NT 5.600% 05/15/2018 DD 05/13/08	757,488	805,881
77,000	AT&T WIRELESS SVCS INC SR NT 8.750% 03/01/2031 DD 09/01/01	99,630	99,508
114,000	AXTEL SAB DE CV 9.000% 09/22/2019 DD 09/22/09	114,000	116,850
235,000	BA CR CARD TR 2006-5 NT CL CVAR RT 08/15/2013 DD 08/15/06	197,988	202,547
12,000	BAC CAP TR XIV PFD HYBRID NTVAR RT 12/31/2049 DD 02/16/07	10,929	8,280
488,000	BAKER HUGHES INC SR NT 7.500% 11/15/2018 DD 10/28/08	485,128	582,516
200,000	BANC AMER COML 07-2 CL A-4 VAR RT 03/10/2017 DD 06/01/07	144,031	172,358
105,000	BANC AMER COML MTG 07-3 CL A3 VAR RT 06/10/2049 DD 07/01/07	78,574	102,547
315,000	BANK AMER CORP DEP SHS REPSTG VAR RT 12/29/2049 DD 04/30/08	315,000	303,263
275,000	BANK AMER CORP SUB GLOBAL NT 4.750% 08/15/2013 DD 07/22/03	272,946	279,488
100,000	BANK AMER CORP SUB NT 5.420% 03/15/2017 DD 03/15/07	96,752	98,710
13,100	BANK OF AMER CRPPFD 10.000% SER	196,500	195,452
371,000	BANK ONE CORP SUB NT 7.875% 08/01/2010 DD 08/02/00	419,419	386,801
309,000	BANK ONE ISSUANCE TR 03-3 NT 4.770% 02/16/2016 DD 06/18/03	266,971	309,491
500,000	BARCLAYS BANK PLC 5.000% 09/22/2016 DD 09/22/09	499,355	510,905
600,000	BARCLAYS BANK PLC 5.200% 07/10/2014 DD 07/10/09	605,372	636,006
1,850,000	BARCLAYS BK PLCVAR RT 12/29/2049 DD 06/08/05	1,850,000	1,387,546
220,000	BARRICK GOLD CORP NT 6.950% 04/01/2019 DD 03/24/09	217,156	247,707
280,000	BEAR STEARNS 07-PW15 CL A4 5.331% 02/11/2044 DD 03/01/07	184,664	241,632
250,000	BEAR STEARNS 07-PWR16 CL A-4 5.908% 06/11/2040 DD 06/01/07	192,408	227,243
896,269	BEAR STEARNS 07-SD2 CL II-A-1VAR RT 09/25/2046 DD 03/15/07	373,632	539,348
337,094	BEAR STEARNS ARM 04-9 CL 24A1 VAR RT 11/25/2034 DD 10/01/04	324,333	321,726
915,000	BEAR STEARNS COS INC MTN 6.950% 08/10/2012 DD 08/10/07	912,831	1,022,311
304,000	BEAR STEARNS COS INC SR GLOBAL 7.250% 02/01/2018 DD 02/01/08	310,910	348,946
182,000	BELL CANADA 5.000% 15-FEB-2017 MTN	149,965	176,355
226,000	BELL CANADA 6.100% 16-MAR-2035 MTN	181,488	201,658
105,000	BELL CANADA 6.550% 01-MAY-2029 SER M-3	87,327	98,415
136,000	BELL CANADA 7.300% 23-FEB-2032 MTN	125,344	137,144
198,000	BELLSOUTH CORP NT 4.750% 11/15/2012 DD 11/15/04	193,672	211,426

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
138,000	BEMIS COMPANY INC 5.650% 08/01/2014 DD 07/27/09	\$ 137,767	\$ 146,886
660,000	BHP BILLITON FIN USA LTD GTD 6.500% 04/01/2019 DD 03/25/09	657,881	757,060
630,000	BOEING CO SR NT 6.000% 03/15/2019 DD 03/13/09	627,398	683,651
309,000	BOMBARDIER INC NT 144A 6.300% 05/01/2014 DD 04/21/04	302,986	305,910
300,000	BOMBARDIER INC 6.750% 05/01/2012 DD 04/23/02	293,875	309,750
630,000	BOSTON SCIENTIFIC CORP 4.500% 01/15/2015 DD 12/14/09	628,072	631,285
325,000	BOTTLING GROUP LLC SR NT 5.125% 01/15/2019 DD 01/20/09	323,047	337,727
170,000	BP CAP MKTS P L C GTD NT 3.875% 03/10/2015 DD 03/10/09	178,699	174,660
550,000	BP CAP MKTS PLC GTD NT 5.250% 11/07/2013 DD 11/07/08	549,643	599,077
176,000	BRITISH TELECOMMUNICATIONS NT VAR RT 12/15/2010 DD 12/12/00	199,243	188,552
190,000	CALIFORNIA ST BUILD AMERICA 7.300% 10/01/2039 DD 10/15/09	191,564	178,953
180,000	CALPINE CONSTRUCTION FINANCE 8.000% 06/01/2016 DD 05/19/09	171,582	185,400
22,000	CAMERON INTL CORP SR NT 6.375% 07/15/2018 DD 06/26/08	21,482	23,465
79,000	CAMERON INTL CORP SR NT 7.000% 07/15/2038 DD 06/26/08	71,693	83,668
235,000	CANADIAN PACIFIC RR CO 7.250% 05/15/2019 DD 05/15/09	234,208	267,089
250,000	CAPITAL ONE 07-5 CL A VAR RT 07/15/2020 DD 06/22/07	220,938	228,620
593,000	CAPITAL ONE FINL CORP SUB NT 6.150% 09/01/2016 DD 08/29/06	609,800	595,680
25,000	CATERPILLAR FINL SVCS CORP MTN 5.450% 04/15/2018 DD 03/27/08	23,812	26,040
643,000	CATERPILLAR FINL SVCS CORP MTN 6.200% 09/30/2013 DD 09/26/08	642,312	716,521
1,325,833	CD 2006-CD3 MTG TR CL A-5 5.617% 10/15/2048 DD 10/01/06	1,332,435	1,263,028
615,000	CELLCO PART/VERI WIRELSS 5.550% 02/01/2014 DD 08/01/09	611,046	667,447
520,000	CELLCO PART/VERI WIRELSS 8.500% 11/15/2018 DD 05/15/09	514,462	644,998
56,000	CHESAPEAKE ENERGY CORP SR NT 6.250% 01/15/2018 DD 06/20/05	55,397	53,760
478,000	CHESAPEAKE ENERGY CORP SR NT 6.500% 08/15/2017 DD 08/16/05	423,013	468,440
34,000	CHESAPEAKE ENERGY CORP SR NT 6.875% 11/15/2020 DD 05/15/06	31,890	32,810
282,000	CHESAPEAKE ENERGY CORP SR NT 7.250% 12/15/2018 DD 05/27/08	245,800	284,115
75,000	CHESAPEAKE ENERGY CORP SR NT 7.500% 09/15/2013 DD 09/15/03	67,156	76,313
530,000	CHESAPEAKE ENERGY CORP SR NT 7.625% 07/15/2013 DD 06/30/06	544,338	555,175
450,000	CHEVRON PHILLIPS CHEMICAL CO L 7.000% 06/15/2014 DD 06/05/09	449,834	495,009
15,000	CIGNA CORP 8.500% 05/01/2019 DD 05/07/09	17,220	17,044
957,177	CIT EQUIP COLL 08-VT1 A-3 6.590% 08/22/2011 DD 05/14/08	961,250	982,379
75,000	CITIGROUP COML MTG 06-C5 CL A4 5.431% 10/15/2049 DD 11/01/06	54,864	69,647
1,443,000	CITIBANK CR CARD 08-C6 6.300% 06/20/2014 DD 06/25/08	1,370,071	1,489,782
165,000	CITIGROUP BANKING INST 8.500% 05/22/2019 DD 05/22/09	167,731	190,534
940,000	CITIGROUP FUNDING INC 2.250% 12/10/2012 DD 08/06/09	944,211	947,379
87,000	CITIGROUP INC GLOBAL SR NT 5.875% 05/29/2037 DD 05/29/07	83,157	76,663
457,000	CITIGROUP INC GLOBAL SUB NT 5.625% 08/27/2012 DD 08/26/02	473,109	470,056
501,000	CITIGROUP INC SR NT 6.875% 03/05/2038 DD 03/05/08	497,603	500,008
2,633,000	CITIGROUP INC SUB NT 5.000% 09/15/2014 DD 09/16/04	2,592,596	2,538,265
30,000	CITIGROUP INC SUB NT 6.125% 08/25/2036 DD 08/25/06	28,835	25,728

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Fixed Income Securities (continued)		
410,000	CITIGROUP INC 6.010% 01/15/2015 DD 12/15/09	\$ 418,017	\$ 418,651
180,000	CITIGROUP INC 6.375% 08/12/2014 DD 08/12/09	178,781	188,444
1,146,177	CITIGROUP MTG LN 05-11 A-2A VAR RT 12/25/2035 DD 12/01/05	1,132,132	1,019,697
540,000	CITIZENS COMMUNICATIONS CORP 6.250% 01/15/2013 DD 11/12/04	536,150	541,350
6,000	CITIZENS COMMUNICATIONS CORP 7.125% 03/15/2019 DD 03/23/07	6,000	5,670
664,000	CITIZENS COMMUNICATIONS CORP 7.875% 01/15/2027 DD 12/22/06	631,781	610,880
30,000	COLORADO INTST GAS CO SR NT 5.950% 03/15/2015 DD 09/15/05	27,835	31,506
12,000	COLORADO INTST GAS CO SR NT 6.800% 11/15/2015 DD 05/15/06	12,348	13,249
34,000	COLUMBIA HEALTHCARE CORP DEB 7.500% 12/15/2023 DD 12/15/93	26,367	31,067
87,000	COLUMBIA/HCA HEALTH TR 00015 7.580% 09/15/2025 DD 09/14/95	67,389	77,430
207,000	COLUMBIA/HCA HEALTHCARE CORP 7.690% 06/15/2025 DD 06/30/95	163,492	189,550
130,000	COMCAST CORP NEW GTD NT 6.450% 03/15/2037 DD 03/02/06	125,661	134,039
180,000	COMCAST CORP NEW NT 5.650% 06/15/2035 DD 06/09/05	161,313	168,251
253,000	COMCAST CORP NEW NT 6.400% 05/15/2038 DD 05/07/08	232,965	260,345
757,000	COMCAST CORP NEW NT 6.500% 01/15/2015 DD 01/10/03	778,098	848,105
1,581,000	COMCAST CORP NEW NT 6.950% 08/15/2037 DD 08/23/07	1,588,568	1,723,116
451,000	COMCAST CORP NEW NTS 6.500% 01/15/2017 DD 07/14/06	460,136	499,284
2,110,000	COMMERCIAL MTG 07 C4 CL A-4 VAR RT 09/15/2039 DD 09/01/07	1,102,475	1,701,842
230,000	COMMONWEALTH BANK AUST 144A 3.750% 10/15/2014 DD 10/15/09	229,294	230,559
1,680,000	COMMONWEALTH BANK AUST 2.900% 09/17/2014 DD 09/17/09	1,676,506	1,652,146
100,000	COMMONWELATH BANK AUST 144A 5.000% 10/15/2019 DD 10/15/09	99,448	99,283
59,000	COMPAGNIE GENERALE DE GEOPHYS 7.750% 05/15/2017 DD 02/09/07	60,762	58,558
83,000	COMPAGNIE GENERALE DE SR NT 7.500% 05/15/2015 DD 04/28/05	84,829	82,378
795,000	CONCOPHILLIPS GTD NT 4.750% 02/01/2014 DD 02/03/09	792,766	853,584
223,000	CONOCO FDG CO NT 6.350% 10/15/2011 DD 10/11/01	247,985	242,615
752,000	CONOCO INC SR NTS 6.950% 04/15/2029 DD 04/20/99	870,049	852,430
93,000	CONOCOPHILLIPS NT 4.750% 10/15/2012 DD 10/09/02	92,046	99,653
1,116,726	CONSECO FIN 2002-2 CL A-2 6.030% 03/01/2033 DD 06/01/02	1,019,924	1,115,129
1,113,213	CONSECO FIN CORP 02 1 CL A 6.681% 12/01/2033 DD 04/11/02	1,043,130	1,100,434
145,000	CONTINENTAL AIRLINES INC 7.250% 11/10/2019 DD 11/10/09	145,000	147,538
287,854	CONTINENTAL AIRLS 97-4 CL 4A 6.900% 01/02/2018 DD 10/23/97	275,087	278,499
90,000	CORNING INC NT 7.250% 08/15/2036 DD 08/01/06	90,723	91,704
31,000	CORNING INC NTS 6.850% 03/01/2029 DD 03/03/99	32,069	30,963
150,000	CORPORACION NACIONAL 144A 4.750% 10/15/2014 DD 10/28/04	147,723	160,604
783,000	COVIDIEN INTL FIN S A SR NT 6.000% 10/15/2017 DD 04/15/08	788,044	846,313
520,000	CREDIT AGRICOLE SA 144A VAR RT 12/31/2019 DD 10/13/09	520,000	551,200
938,000	CREDIT SUISSE N Y BRH SUB NT 6.000% 02/15/2018 DD 02/19/08	939,599	981,467
145,000	CRICKET COMMUNICATIONS I 7.750% 05/15/2016 DD 11/15/09	139,394	144,638
201,000	CSC HLDGS INC SR DEB NT 7.625% 07/15/2018 DD 07/21/98	214,568	207,030
155,000	CSC HLDGS INC SR DEB NT 7.875% 02/15/2018 DD 02/06/98	153,630	160,425

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
726,000	CSC HLDGS INC SR NT 144A 8.500% 04/15/2014 DD 01/13/09	\$ 764,130	\$ 773,190
5,000	CSC HLDGS INC SR NT 144A 8.625% 02/15/2019 DD 02/12/09	4,766	5,381
19,000	CSC HLDGS INC SR NT VAR RT 04/15/2012 DD 04/15/07	19,000	19,618
790,000	CVS CAREMARK CORP SR NT 6.600% 03/15/2019 DD 03/13/09	789,557	864,489
70,427	CVS PASS-THROUGH TRUST 5.880% 01/10/2028 DD 06/10/09	69,931	65,888
317,399	CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 06/01/09	318,040	300,367
66,973	CWABS INC 03-BC5 CL 2-A-2 VAR RT 12/25/2033 DD 09/30/03	67,002	45,174
397,052	CWABS INC 04-S1 ASSET BKD A-3 VAR RT 02/25/2035 DD 12/01/04	396,865	297,963
606,000	CWABS INC 05-6 CL M-1 VAR RT 12/25/2035 DD 06/28/05	502,223	532,116
207,427	CWHEQ INC 2005-F BKD 2A NT VAR RT 10/15/2035 DD 09/29/05	208,927	71,670
1,348,602	CWHEQ REVOLVING 06-H 2-A-B1 VAR RT 11/15/2036 DD 09/26/06	923,792	816,606
1,172,135	CWHEQ REVOLVING 07 G VAR RT 08/15/2037 DD 08/15/07	1,147,509	752,363
431,921	CWMB5 INC 2005-9 CHL 1A1 VAR RT 05/25/2035 DD 03/30/05	432,328	234,766
78,196	CWMB5 INC 2005-R1 REPERFORMING VAR RT 03/25/2035 DD 03/25/05	54,835	61,057
122,318	CWMB5 INC 2006-OA1 CL 2A1 VAR RT 03/20/2046 DD 02/28/06	122,070	59,864
272,000	DAIMLERCHRYSLER N A HLDG SR NT 6.500% 11/15/2013 DD 11/06/03	285,112	298,177
266,000	DAIMLERCHRYSLER NA HLDG CORP 7.300% 01/15/2012 DD 01/16/02	267,402	289,179
190,000	DAVITA INC SR NT 6.625% 03/15/2013 DD 03/22/05	186,438	190,475
724,791	DELTA AIR LINES SER 07-1A 6.821% 02/10/2024 DD 02/10/08	724,791	692,176
623,126	DEUTSCHE ALT A 06-AR1 CL 3A1 VAR RT 02/25/2036 DD 01/01/06	616,307	385,248
365,000	DEUTSCHE TELECOM INTL FIN BV 5.750% 03/23/2016 DD 03/23/06	362,646	387,575
675,000	DEUTSCHE TELEKOM INT FIN 4.875% 07/08/2014 DD 06/22/09	672,212	707,839
692,000	DEVON FING CORP ULC NT 6.875% 09/30/2011 DD 10/03/01	739,104	751,733
1,010,000	DIAGEO CAP PLC GTD NT 7.375% 01/15/2014 DD 10/21/08	1,179,205	1,168,378
90,000	DISH DBS CORP 7.875% 09/01/2019 DD 08/17/09	87,712	94,388
37,000	DOMINION RES INC DEL NT 5.700% 09/17/2012 DD 09/16/02	37,407	39,983
12,000	DOMINION RES INC VA NEW SR NT 4.750% 12/15/2010 DD 06/20/05	11,987	12,352
820,000	DOMINION RES INC VA NEW SR NT 8.875% 01/15/2019 DD 12/01/08	819,770	1,021,892
500,000	DR PEPPER SNAPPLE GROUP INC 6.820% 05/01/2018 DD 11/01/08	484,230	560,910
689,000	EASTMAN KODAK CO SR NT 7.250% 11/15/2013 DD 10/10/03	720,245	568,425
19,000	ECHOSTAR DBS CORP SR NT 6.625% 10/01/2014 DD 04/01/05	18,829	19,166
6,000	ECHOSTAR DBS CORP SR NT 7.000% 10/01/2013 DD 10/18/06	6,000	6,173
86,000	ECHOSTAR DBS CORP SR NT 7.750% 05/31/2015 DD 05/27/08	83,885	90,085
124,000	EDISON MISSION ENERGY SR NT 7.200% 05/15/2019 DD 11/15/07	124,000	93,930
244,000	EDISON MISSION ENERGY SR NT 7.625% 05/15/2027 DD 11/15/07	237,694	165,310
50,000	EDISON MISSION ENERGY SR NT 7.750% 06/15/2016 DD 06/06/06	39,750	42,500
43,000	EDISON MISSION ENERGY TR A 7.000% 05/15/2017 DD 11/15/07	43,000	33,970
312,000	EL PASO CORP SR DEB 7.420% 02/15/2037 DD 08/15/06	297,462	279,745
612,000	EL PASO CORP SR NT 7.000% 06/15/2017 DD 06/18/07	606,379	606,975
175,000	EL PASO NAT GAS ENERGY CORPSTEP 06/15/2032 DD 06/15/03	166,367	207,827

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Other Fixed Income Securities (continued)			
2,185,000	EMBARQ CORP NT 7.995% 06/01/2036 DD 05/17/06	\$ 2,200,975	\$ 2,350,405
634,000	ENEL FIN INTL S A GTD NT 144A 6.250% 09/15/2017 DD 09/20/07	632,802	697,064
1,075,000	ENERGY TRANSFER PARTNERS L P 6.700% 07/01/2018 DD 03/28/08	1,083,267	1,151,003
520,000	ENTERPRISE PRODS OPER LLC NT 6.300% 09/15/2017 DD 09/04/07	571,381	559,790
760,000	ENTERPRISE PRODS OPER OPER LLC 9.750% 01/31/2014 DD 12/08/08	760,000	907,045
228,000	EQT CORP 8.125% 06/01/2019 DD 05/15/09	227,243	263,424
213,000	EQUIFAX INC SR NT 7.000% 07/01/2037 DD 06/28/07	212,493	209,428
384,000	EQUIFAX INC 4.450% 12/01/2014 DD 11/09/09	383,178	385,928
37,000	ERAC USA FIN CO GTD 144A 7.000% 10/15/2037 DD 10/17/07	30,895	36,216
1,143,000	ERAC USA FIN CO GTD NT 144A 6.375% 10/15/2017 DD 10/17/07	1,122,576	1,154,510
19,400,000	EUROFIMA 11.000% 05-FEB-2010 ISK100000	255,349	155,247
414,000	EXELON CORP SR NT 5.625% 06/15/2035 DD 06/09/05	377,472	374,372
80,000	EXPRESS SCRIPTS INC 7.250% 06/15/2019 DD 06/09/09	79,466	90,894
1,830,000	FARMER MAC GTD NTS 07-1 144A 5.125% 04/19/2017 DD 04/19/07	1,929,424	1,907,244
40,423	FEDERAL EXPRESS CORP 97-1-A 7.500% 01/15/2018 DD 05/28/97	47,521	42,181
1,890,000	FEDERAL HOME LN BK CONS BD 0.510% 10/28/2010 DD 10/28/09	1,890,000	1,888,828
768,000	FEDERATED RETAIL HLDGS INC GTD 5.350% 03/15/2012 DD 03/12/07	758,813	784,320
98,269	FIRST HORIZON ALT 06-FA8 1A8 VAR RT 02/25/2037 DD 12/25/06	71,245	48,585
2,000	FIRSTENERGY CORP NT SER B 6.450% 11/15/2011 DD 11/15/01	1,992	2,145
794,000	FIRSTENERGY CORP NT SER C 7.375% 11/15/2031 DD 11/15/01	852,866	860,617
120,000	FLORIDA GAS TRANSMISSION 7.900% 05/15/2019 DD 05/08/09	119,784	140,453
115,000	FMC FIN III S A GTD SR NT 6.875% 07/15/2017 DD 01/15/08	112,959	114,138
623,000	FORD MTR CR CO GBL LANDMARK 7.250% 10/25/2011 DD 10/25/01	606,700	629,161
1,391,000	FORD MTR CR CO GLOBAL NT 7.000% 10/01/2013 DD 09/23/03	1,344,414	1,388,900
606,000	FORD MTR CR CO LLC NT 12.000% 05/15/2015 DD 05/05/08	598,934	702,736
581,000	FORD MTR CR CO LLC NT 7.800% 06/01/2012 DD 05/22/07	559,454	587,246
1,440,000	FORD MTR CR CO NT 8.000% 12/15/2016 DD 12/18/06	1,389,500	1,441,915
1,046,000	FORD MTR CR CO NT VAR RT 06/15/2011 DD 03/15/07	1,047,883	1,035,540
23,000	FOREST CITY ENTERPRISES INC 6.500% 02/01/2017 DD 01/25/05	23,000	17,480
1,437,000	FREEPORT MCMORAN COPPER & GOLD 8.375% 04/01/2017 DD 03/19/07	1,549,974	1,573,515
11,000	FRESENIUS MED CARE CAP TR 7.875% 06/15/2011 DD 09/15/01	11,083	11,399
1,075,000	GCCFC 2007-GG11 A4 5.736% 12/10/2049 DD 10/01/07	713,474	954,235
1,485,000	GCCFC 2007-GG9 A4 5.444% 03/10/2039 DD 03/01/07	1,071,654	1,312,057
637,000	GEN ELEC CAP CORP MTN TR 00804 VAR RT 11/15/2067 DD 11/15/07	637,762	552,598
1,160,000	GENERAL ELEC CAP CORP 3.750% 11/14/2014 DD 11/16/09	1,155,406	1,157,970
1,550,000	GENERAL ELEC CAP CORP 5.900% 05/13/2014 DD 05/13/09	1,548,280	1,675,659
93,000	GENERAL ELEC CAP MTN #TR 00575 5.450% 01/15/2013 DD 12/06/02	94,186	98,867
562,000	GENERAL ELEC CO NT 5.000% 02/01/2013 DD 01/28/03	574,462	594,574
500,000	GENERAL MTRS ACCEP CORP SR NT 6.875% 08/28/2012 DD 08/29/02	460,913	489,280
284,000	GENERAL MTRS CORP SR DEB 8.250% 07/15/2023 DD 07/03/03	208,601	75,260

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Other Fixed Income Securities (continued)			
37,000	GEORGIA PAC CORP DEB 7.250% 06/01/2028 DD 06/02/98	\$ 33,023	\$ 34,410
2,074,000	GEORGIA PAC CORP DEB 7.750% 11/15/2029 DD 11/10/99	2,132,553	2,048,075
114,000	GEORGIA PAC CORP DEBS 7.375% 12/01/2025 DD 12/08/95	104,110	108,870
498,000	GEORGIA PAC CORP NT 8.875% 05/15/2031 DD 05/08/01	493,476	527,880
426,000	GEORGIA PAC CORP SR NT 8.000% 01/15/2024 DD 12/11/03	407,853	434,520
46,000	GEORGIA PAC CORP 7.700% 06/15/2015 DD 06/09/95	44,356	48,300
377,000	GLITNIR BANKI HF 144A VAR RT 06/15/2016 DD 06/15/06	376,835	38
266,000	GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011 DD 07/28/06	266,000	55,860
241,000	GLITNIR BANKI HF MTN TR 00005 6.375% 09/25/2012 DD 09/25/07	240,460	50,610
100,000	GLITNIR BANKI HF NON CUM 144A VAR RT 09/14/2049 DD 09/14/06	98,989	10
18,000	GMAC INC 8.000% 12/31/2018 DD 12/31/08	57,034	15,840
70,000	GMAC LLC NT 7.500% 12/31/2013 DD 12/31/08	201,454	67,550
517,000	GMAC LLC SR GTD NT 144A 6.875% 09/15/2011 DD 12/31/08	509,939	509,245
1,054,000	GMAC LLC SR GTD NTS 144A 6.000% 12/15/2011 DD 12/31/08	1,068,537	1,032,920
410,000	GMAC LLC 2.200% 12/19/2012 DD 06/08/09	409,348	412,513
640,000	GMAC LLC 6.000% 04/01/2011 DD 12/31/08	659,501	627,200
229,000	GMAC LLC 6.625% 05/15/2012 DD 12/31/08	244,470	224,420
141,000	GMAC LLC 6.875% 08/28/2012 DD 12/31/08	153,851	138,180
19,000	GOLDMAN SACHS CAPITAL II VAR RT 12/29/2049 DD 05/15/07	17,142	14,725
142,000	GOLDMAN SACHS GROUP INC BD 6.150% 04/01/2018 DD 04/01/08	137,368	152,011
2,329,000	GOLDMAN SACHS GROUP INC SR NT 5.125% 01/15/2015 DD 01/12/05	2,283,875	2,447,197
75,000	GOLDMAN SACHS GROUP INC SR NT 6.125% 02/15/2033 DD 02/13/03	55,500	75,317
593,000	GOLDMAN SACHS GROUP INC SR 5.950% 01/18/2018 DD 01/18/08	592,158	626,190
1,937,000	GOLDMAN SACHS GROUP INC SUB NT 5.625% 01/15/2017 DD 01/10/07	1,919,906	1,978,374
637,000	GOLDMAN SACHS GROUP INC SUB NT 6.750% 10/01/2037 DD 10/03/07	523,867	654,766
140,000	GOLDMAN SACHS GROUP INC 6.000% 05/01/2014 DD 05/06/09	139,901	153,128
130,000	GOLDMAN SACHS GROUP IND SUB NT 6.450% 05/01/2036 DD 04/18/06	136,798	128,044
890,621	GREENPOINT MTG 06 AR8 CL 1-A1B VAR RT 01/25/2047 DD 12/25/06	884,081	251,066
191,115	GREENPOINT MTG FDG 05-HE4 IIA1 VAR RT 10/25/2035 DD 09/30/05	183,706	116,819
919,989	GREENPOINT MTG FDG 06-AR3 4A1 VAR RT 04/25/2036 DD 04/28/06	833,392	500,456
225,000	GREENWICH CAP COML 06-GG7 A4 VAR RT 07/10/2038 DD 07/01/06	184,518	205,142
145,148	GS MTG SECS CORP 05-RP3 144A VAR RT 09/25/2035 DD 08/25/05	101,604	107,616
102,235	GS MTG SECS CORP GSAMP 03-SEA VAR RT 02/25/2033 DD 08/25/03	102,314	57,254
298,572	GSRPM 07-1 P/T A 144A VAR RT 10/25/2046 DD 04/19/07	197,364	167,833
225,000	HANESBRAND INC 8.000% 12/15/2016 DD 12/10/09	222,044	229,219
115,278	HARBORVIEW MTG LN 04-11 2-A2A VAR RT 01/19/2035 DD 12/30/04	64,700	65,736
260,000	HASBRO INC NT 6.300% 09/15/2017 DD 09/17/07	248,477	275,148
165,000	HASBRO INC 6.125% 05/15/2014 DD 05/13/09	164,886	179,644
130,000	HBOS TREAS SVCS PLC 144A 5.250% 02/21/2017 DD 02/20/07	129,909	128,915

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Other Fixed Income Securities (continued)			
10,000	HCA INC NT 6.250% 02/15/2013 DD 02/10/03	\$ 10,177	\$ 9,725
331,000	HCA INC NT 6.375% 01/15/2015 DD 11/19/04	246,471	312,381
680,000	HCA INC NT 6.500% 02/15/2016 DD 02/08/06	579,785	646,000
723,000	HCA INC NT 7.500% 11/06/2033 DD 11/06/03	721,152	632,292
142,000	HCA INC SR NT 5.750% 03/15/2014 DD 03/08/04	120,368	133,480
25,000	HCA INC SR SECD NT 9.125% 11/15/2014 DD 05/15/07	25,000	26,375
198,000	HCA INC SR SECD NT 9.250% 11/15/2016 DD 05/15/07	198,217	212,603
73,000	HCA INC SR SECD TOGGLE NT 9.625% 11/15/2016 DD 05/15/07	71,389	79,023
820,000	HERTZ 2009-2A A1 4.260% 03/25/2014 DD 10/23/09	819,951	817,163
340,000	HERTZ 2009-2A A2 5.290% 03/25/2016 DD 10/23/09	339,979	339,232
160,000	HESS CORP NT 7.000% 02/15/2014 DD 02/03/09	159,558	180,010
480,000	HESS CORP NT 8.125% 02/15/2019 DD 02/03/09	483,409	578,861
1,200,000	HEWLETT PACKARD CO GLOBAL NT 4.750% 06/02/2014 DD 02/26/09	1,199,916	1,281,432
66,000	HOME DEPOT INC SR NT 5.400% 03/01/2016 DD 03/24/06	59,203	69,093
1,198,000	HOME DEPOT INC SR NT 5.875% 12/16/2036 DD 12/19/06	1,009,515	1,156,381
229,000	HOSPIRA INC 6.050% 03/30/2017 DD 03/23/07	228,638	239,674
155,000	HOUSEHOLD FIN CORP GLOBAL NT 4.750% 07/15/2013 DD 07/21/03	152,917	161,392
185,000	HOUSEHOLD FIN CORP NT 6.375% 11/27/2012 DD 11/27/02	198,028	201,471
6,000	HOUSEHOLD FIN CORP NT 7.000% 05/15/2012 DD 05/22/02	6,574	6,524
49,000	HSBC CAP FDG DLR 2 LP 144A VAR RT 12/29/2049 DD 06/27/03	49,000	41,826
62,000	HSBC FIN CORP NT 6.750% 05/15/2011 DD 05/09/01	61,710	65,527
710,000	HSI ASSET SEC CORP 05-NC1 IIA3 VAR RT 07/25/2035 DD 08/25/05	339,691	592,822
124,000	HUMANA INC SR NT 7.200% 06/15/2018 DD 06/05/08	122,166	126,820
43,000	HYDRO-QUEBEC NTS 6.300% 11-MAY-2011 NT	42,927	45,929
93,000	HYDRO-QUEBEC 7.500% 01-APR-2016	103,946	109,347
140,000	ICICI BANK LIMITED REGS VAR RT 20-APR-2022	131,109	125,680
118,000	ICICI BK LTD SUB NT 144A VAR RT 04/30/2022 DD 01/12/07	118,451	105,930
1,082,000	ILFC E CAPITAL TR II 144A VAR RT 12/21/2065 DD 12/21/05	1,113,247	562,640
270,000	INCITEC PIVOT FIN LLC 144A 6.000% 12/10/2019 DD 12/10/09	268,199	267,146
300,000	INDONESIA REP BD 144A 6.625% 02/17/2037 DD 02/14/07	151,000	294,000
167,627	INDYMAC INDA 07 AR7 CL 1-A-1 VAR RT 11/25/2037 DD 09/01/07	167,202	116,298
857,383	INDYMAC MAC INC 2006-AR4 A1A VAR RT 05/25/2046 DD 03/25/06	856,380	442,393
338,000	INGERSOLL-RAND GLOBAL HLDG CO 6.875% 08/15/2018 DD 08/15/08	337,517	374,639
192,000	INTELSAT JACKSON HLDG 9.500% 06/15/2016 DD 06/15/09	182,998	205,440
1,004,000	INTERNATIONAL PAPER CO NT 7.950% 06/15/2018 DD 06/04/08	999,317	1,158,024
580,000	IPALCO ENTERPRISES INC SR 144A 7.250% 04/01/2016 DD 04/15/08	589,425	581,450
250,000	J P MORGAN CHASE 06 LDP7 A4 VAR RT 04/15/2045 DD 06/01/06	152,686	240,910
175,000	J P MORGAN CHASE 07-CB18 CL A4 VAR RT 06/12/2047 DD 03/01/07	129,821	152,455
1,982,402	J P MORGAN CHASE 07-LDPX CL A3 5.420% 01/15/2049 DD 03/01/07	1,961,677	1,672,275
25,000	JABIL CIRCUIT INC SR NT 8.250% 03/15/2018 DD 01/16/08	22,438	26,750

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
80,000	JABIL CIRCUIT INC 7.750% 07/15/2016 DD 08/11/09	\$ 76,914	\$ 84,000
108,000	JONES APPAREL GROUP INC 6.125% 11/15/2034 DD 05/15/05	87,650	89,370
31,000	JP MORGAN CHASE & CO GLOBAL NT 5.125% 09/15/2014 DD 09/15/04	30,923	32,698
56,000	JP MORGAN CHASE & CO GLOBAL NT 5.150% 10/01/2015 DD 10/04/05	55,205	57,991
56,000	JP MORGAN CHASE & CO GLOBAL NT 5.750% 01/02/2013 DD 11/25/02	58,945	59,723
15,000	JP MORGAN CHASE 03-CIBC7 A-3 4.449% 01/12/2038 DD 12/01/03	15,111	15,102
284,300	JP MORGAN MTG TR 05-A2 1-A-1 VAR RT 04/25/2035 DD 03/01/05	279,524	241,069
402,466	JP MORGAN MTG TR 07-A2 P/T 1A1 VAR RT 04/25/2037 DD 03/01/07	394,606	221,135
50,000	JPMCC 2007-CB19 A4 VAR RT 02/12/2049 DD 06/01/07	38,664	43,749
300,000	JPMCC 2007-LD11 A4 VAR RT 06/15/2049 DD 07/01/07	207,258	261,255
1,721,000	JPMORGAN CHASE & CO SUB NT 6.125% 06/27/2017 DD 06/27/07	1,641,285	1,819,045
120,000	KAUPTHING BK HF MTN 144A 5.750% 10/04/2011 DD 10/04/06	119,342	29,700
1,051,000	KAUPTHING BK HF MTN 144A 7.625% 02/28/2015 DD 02/28/08	880,170	260,123
130,000	KAUPTHING BK MTN SB00001 144A 7.125% 05/19/2016 DD 05/19/06	129,314	13
198,000	KB HOME SR NT 5.875% 01/15/2015 DD 12/15/04	169,526	183,150
77,000	KB HOME SR NT 6.250% 06/15/2015 DD 06/02/05	66,028	71,803
9,000	KB HOME SR NT 7.250% 06/15/2018 DD 04/03/06	7,830	8,550
49,000	KERR MCGEE CORP NT 6.950% 07/01/2024 DD 07/01/04	52,787	53,067
431,000	KERR MCGEE CORP NT 7.875% 09/15/2031 DD 10/03/01	497,502	502,688
49,000	KINDER MORGAN ENERGY L P NT 6.750% 03/15/2011 DD 03/12/01	50,178	51,819
12,000	KINDER MORGAN ENERGY PARTNERS 5.850% 09/15/2012 DD 08/28/07	11,530	12,914
362,000	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	363,640	385,805
9,000	KINDER MORGAN ENERGY PARTNERS 7.125% 03/15/2012 DD 03/14/02	9,416	9,814
315,000	KINDER MORGAN ENERGY PRNTS LP 6.000% 02/01/2017 DD 01/30/07	314,765	330,722
83,000	KINDER MORGAN ENERGY SR NT 5.000% 12/15/2013 DD 11/21/03	77,333	87,134
145,000	KRAFT FOODS INC GLOBAL NT 6.500% 11/01/2031 DD 11/02/01	125,413	145,657
439,000	KRAFT FOODS INC NT 6.500% 08/11/2017 DD 08/13/07	436,427	476,341
6,500,000	KREDITANSTALT FUR WIEDERAUFBAU 10.750% 01-FEB-2010 ISK100000	84,216	52,016
25,000	KROGER CO SR NT 6.150% 01/15/2020 DD 01/16/08	25,442	26,756
19,000	KROGER CO SR NT 6.400% 08/15/2017 DD 08/15/07	20,052	20,756
100,000	L3 COMMUNICATIONS CORP SR 6.375% 10/15/2015 DD 10/15/05	100,875	100,375
5,000	LAMAR MEDIA CORP SR SUB NT SER 6.625% 08/15/2015 DD 08/17/06	4,640	4,800
606,000	LANDESBANK1 IS HF 144A SR00001 6.100% 08/25/2011 DD 08/25/06	605,842	27,270
519,207	LB UBS COML MTG TR 06-C3 A4 VAR RT 03/15/2039 DD 03/11/06	521,770	480,978
928,659	LBUBS 2001-C3 X VAR RT 06/15/2036 DD 07/11/01	57,591	9,909
334,000	LEHMAN BROS HLDGS INC DTD VAR RT 12/31/2049 DD 05/17/07	323,360	100
686,000	LEHMAN BROS HLDGS INC SUB NT 6.500% 07/19/2017 DD 07/19/07	679,384	206
167,000	LEHMAN BROTHERS HLDGS INC 5.250% 02/06/2012 DD 01/12/07	166,823	32,565

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Other Fixed Income Securities (continued)			
124,000	LEHMAN BROTHERS HLDGS INC 6.200% 09/26/2014 DD 09/26/07	\$ 123,896	\$ 24,180
304,573	LEHMAN XS 2006 GP4 3-A1A VAR RT 08/25/2046 DD 07/25/06	303,899	273,366
1,190,765	LEHMAN XS TR 06-14N 1-A1B VAR RT 09/25/2046 DD 08/25/06	1,189,906	476,865
260,000	LEVEL 3 COMMUNICATIONS CONV 3.500% 06/15/2012 DD 06/13/06	228,170	227,500
53,000	LEVEL 3 COMMUNICATIONS INC SR 5.250% 12/15/2011 DD 12/02/04	47,930	50,284
362,000	LEVEL 3 FING INC GTD SR NT 8.750% 02/15/2017 DD 02/14/07	362,000	330,325
710,000	LILLY ELI & CO NT 4.200% 03/06/2014 DD 03/06/09	709,681	744,769
970,000	MACQUARIE BK LTD SR MTN 144A 2.600% 01/20/2012 DD 01/20/09	986,830	990,419
370,000	MARATHON OIL CORP SR NT 6.500% 02/15/2014 DD 02/17/09	368,465	409,279
550,308	MASTR ADH RATE MTG 07-R5 A1 VAR RT 11/25/2035 DD 09/01/07	451,252	309,097
1,396,757	MASTR ADJ RATE 07 3 CL 1-2A1 VAR RT 05/25/2047 DD 05/15/07	1,360,669	660,540
410,663	MASTR ADJ RATE MTGS 2005-1 7A1 VAR RT 02/25/2035 DD 01/01/05	349,868	281,329
395,690	MASTR REPORFORM 06-2 1A1 144A VAR RT 05/25/2036 DD 08/01/06	339,304	347,835
480,000	MBNA AMER BK # SB 00003 7.125% 11/15/2012 DD 11/12/02	520,238	522,509
541,000	MBNA CR CARD MASTER NT 04-3 A VAR RT 08/16/2021 DD 03/17/04	481,575	489,383
135,000	MCDONALDS CORP MEDIUM TERM NTS 5.000% 02/01/2019 DD 01/16/09	134,954	141,102
215,000	MCKESSON CORP NEW NT 6.500% 02/15/2014 DD 02/12/09	214,862	237,824
353,000	MERRILL LYNCH & CO INC MEDIUM 5.450% 02/05/2013 DD 02/05/08	350,352	371,451
1,126,000	MERRILL LYNCH & CO INC MEDIUM 6.875% 04/25/2018 DD 04/25/08	1,167,634	1,213,197
637,000	MERRILL LYNCH & CO INC MTN 6.400% 08/28/2017 DD 08/28/07	652,477	670,366
457,000	MERRILL LYNCH & CO INC SUB NT 5.700% 05/02/2017 DD 05/02/07	444,460	447,938
958,000	MERRILL LYNCH & CO INC SUB NT 6.050% 05/16/2016 DD 05/16/06	975,524	966,622
1,455,000	MERRILL LYNCH & CO INC SUB NT 6.110% 01/29/2037 DD 01/29/07	1,404,146	1,341,394
410,000	MERRILL LYNCH & CO MTN TR0045 3 5.000% 01/15/2015 DD 11/22/04	417,283	416,982
329,049	MERRILL LYNCH MTG 05-A2 A-1VAR RT 02/25/2035 DD 02/01/05	316,794	283,551
800,000	MERRILL LYNCH MTG 05-CIP1 A-4 VAR RT 07/12/2038 DD 08/01/05	804,362	777,488
530,000	MET LIFE GLOB FUNDING I 2.875% 09/17/2012 DD 09/17/09	528,490	534,161
550,000	METLIFE INC JR SUB DEB VAR RT 12/15/2036 DD 12/21/06	559,468	481,250
134,000	MGM MIRAGE INC 10.375% 05/15/2014 DD 05/19/09	130,227	145,390
179,000	MGM MIRAGE INC 11.125% 11/15/2017 DD 05/19/09	174,246	198,243
25,000	MGM MIRAGE SR NT 6.625% 07/15/2015 DD 06/20/05	25,125	19,438
25,000	MGM MIRAGE SR NT 6.750% 09/01/2012 DD 08/25/04	25,000	22,313
10,000	MGM MIRAGE SR NT 7.625% 01/15/2017 DD 12/21/06	10,023	7,775
5,000	MGM MIRAGE SR NT 8.500% 09/15/2010 DD 09/15/00	5,546	4,975
400,000	ML CFC COML MTG 06-4 CL A3 VAR RT 12/12/2049 DD 12/01/06	226,608	353,572
87,000	ML CFC COML MTG 07-5 P/T CL A4 5.378% 08/12/2048 DD 03/01/07	86,348	68,225
838,082	ML CFC COML MTG 07-6 CL A4 5.485% 03/12/2051 DD 04/01/07	821,289	681,763
225,000	MORGAN STANLEY 06-HQ10 CL A-4 5.328% 11/12/2041 DD 11/01/06	145,617	211,367
1,681,000	MORGAN STANLEY 07-HQ11 CL A31 VAR RT 02/20/2044 DD 02/01/07	1,083,194	1,663,787

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
50,000	MORGAN STANLEY 07-HQ13 CL A-3 VAR RT 12/15/2044 DD 12/01/07	\$ 36,361	\$ 40,884
650,000	MORGAN STANLEY 08-TOP29 CL A-4 VAR RT 01/11/2043 DD 02/01/08	469,491	649,883
57,766	MORGAN STANLEY CAP 05-3AR 3-A VAR RT 07/25/2035 DD 06/01/05	47,096	38,753
375,000	MORGAN STANLEY CAP 07-TOP7 A-4 VAR RT 06/13/2042 DD 07/01/07	247,812	362,051
111,000	MORGAN STANLEY DW & CO GL NT 6.750% 04/15/2011 DD 04/23/01	124,671	117,602
732,000	MORGAN STANLEY GLOBAL MED TERM 5.550% 04/27/2017 DD 04/27/07	711,960	735,243
880,000	MORGAN STANLEY GLOBAL MEDIUM 6.625% 04/01/2018 DD 04/01/08	946,396	951,430
2,086,000	MORGAN STANLEY GLOBAL SUB NT 4.750% 04/01/2014 DD 03/30/04	1,981,172	2,097,995
300,000	MORGAN STANLEY NT 5.450% 01/09/2017 DD 01/09/07	240,000	303,216
120,000	MORGAN STANLEY SR MTN SER F VAR RT 10/18/2016 DD 10/18/06	120,444	111,156
61,910	MSDWCC HELOC TR 05-1 A VAR RT 07/25/2017 DD 01/27/05	62,389	28,881
185,000	MUFG CAP FIN 1 LTD USD VAR RT 07/29/2049 DD 03/17/06	185,000	168,378
75,554	NAAC REPERFORMING 04-R1 144A 6.500% 03/25/2034 DD 01/01/04	63,536	72,603
86,112	NAAC REPERFORMING LN 04-R2 VAR RT 10/25/2034 DD 08/01/04	72,412	80,111
110,000	NABORS INDS INC GTD SR NT 6.150% 02/15/2018 DD 08/15/08	85,604	114,327
1,084,000	NABORS INDUSTRIES INC 9.250% 01/15/2019 DD 07/15/09	1,118,133	1,327,596
352,000	NELNET STUDENT LN TR 08-4 A4 VAR RT 04/25/2024 DD 05/20/08	352,000	367,484
151,000	NEWMONT MNG CORP NT 5.875% 04/01/2035 DD 03/22/05	133,483	143,154
37,000	NEWS AMER INC GTD SR DEBS 7.125% 04/08/2028 DD 04/08/98	40,896	37,176
19,000	NEWS AMER INC SR NT 6.650% 11/15/2037 DD 11/14/07	18,725	20,070
675,000	NEWS AMERICA INC 6.900% 03/01/2019 DD 02/13/09	674,622	760,563
90,000	NEXTEL COMMUNICATIONS INC SR 5.950% 03/15/2014 DD 03/15/05	71,946	84,038
142,000	NEXTEL COMMUNICATIONS INC SR 6.875% 10/31/2013 DD 04/30/05	114,881	137,740
116,000	NEXTEL COMMUNICATIONS INC SR 7.375% 08/01/2015 DD 08/01/05	92,760	112,810
1,020,000	NIBC BANK NV 2.800% 12/02/2014 DD 12/02/09	1,017,776	992,542
400,000	NISOURCE FINANCE CORP 6.125% 03/01/2022 DD 12/04/09	398,276	408,220
370,000	NOBLE ENERGY INC NT 8.250% 03/01/2019 DD 02/27/09	368,257	442,661
340,000	NORDEA BANK AB 144A 3.700% 11/13/2014 DD 11/13/09	339,507	339,344
600,000	NORFOLK SOUTHERN CORP 5.750% 01/15/2016 DD 07/15/09	597,342	638,322
25,000	NRG ENERGY INC SR NT 7.375% 02/01/2016 DD 02/02/06	24,063	25,031
105,000	NRG ENERGY INC 8.500% 06/15/2019 DD 06/05/09	103,763	107,625
612,000	OCCIDENTAL PETE CORP SR NT 7.000% 11/01/2013 DD 10/21/08	606,712	703,176
730,000	ONEOK PARTNERS L P SR NT 8.625% 03/01/2019 DD 03/03/09	727,555	880,957
1,680,000	ONTARIO PROVINCE OF 4.000% 10/07/2019 DD 10/07/09	1,677,110	1,608,667
77,000	OPTI CDA INC GTD SER SECD NT 8.250% 12/15/2014 DD 12/15/07	77,424	63,429
93,000	OPTI CDA INC GTD SR SECD NT 7.875% 12/15/2014 DD 12/15/07	93,000	76,260
1,045,000	ORACLE CORP 5.000% 07/08/2019 DD 07/08/09	1,041,102	1,077,709
133,000	OWENS CORNING NEW SR NT 7.000% 12/01/2036 DD 06/01/07	130,371	124,041
167,000	OWENS ILL INC SR DEBS 7.800% 05/15/2018 DD 05/20/98	168,704	168,253

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
117,000	PACIFIC GAS & ELEC CO SR NT 5.625% 11/30/2017 DD 12/04/07	\$ 116,137	\$ 124,919
402,000	PACIFIC GAS & ELEC CO SR NT 5.800% 03/01/2037 DD 03/13/07	397,481	407,427
56,000	PACIFIC GAS & ELEC CO SR NT 8.250% 10/15/2018 DD 10/21/08	55,072	68,379
300,000	PALM HBR HOMES INC SR NT CONV 3.250% 05/15/2024 DD 05/11/04	291,512	168,000
37,000	PEABODY ENERGY CORP SR NT 5.875% 04/15/2016 DD 03/23/04	37,000	36,075
473,000	PEMEX PROJ FDG MASTER TR GTD 6.625% 06/15/2035 DD 12/15/05	473,240	450,367
25,000	PENNEY J C & CO DEBS 7.400% 04/01/2037 DD 04/14/97	26,487	24,813
133,000	PENNEY J C INC MTN #TR 00004 6.875% 10/15/2015 DD 10/19/95	139,210	140,315
402,000	PENNEY JC CORP INC SR NT 6.375% 10/15/2036 DD 04/27/07	376,261	356,976
365,000	PEPSICO INC SR NT 7.900% 11/01/2018 DD 10/24/08	367,029	447,946
1,428,000	PETROBRAS INTL FIN CO GLOBAL 5.875% 03/01/2018 DD 11/01/07	1,412,920	1,440,009
182,000	PETROBRAS INTL FIN CO GLOBAL 6.125% 10/06/2016 DD 10/06/06	181,308	195,195
264,000	PETROBRAS INTL FIN CO 5.750% 01/20/2020 DD 10/30/09	262,458	268,565
232,000	PETROPLUS FIN LTD GTD SR 144A 6.750% 05/01/2014 DD 05/02/07	225,736	218,080
93,000	PETROPLUS FIN LTD GTD SR 144A 7.000% 05/01/2017 DD 05/02/07	93,000	83,700
560,000	PFIZER INC NT 6.200% 03/15/2019 DD 03/24/09	559,434	622,507
56,000	PHILLIPS PETE CO NT 8.750% 05/25/2010 DD 05/25/00	69,002	57,866
485,000	PIONEER NAT RES CO SR NT 5.875% 07/15/2016 DD 07/15/04	421,878	464,291
121,000	PIONEER NAT RES CO SR NT 6.875% 05/01/2018 DD 05/01/06	114,283	119,720
226,000	PIONEER NAT RES CO SR NTS 7.200% 01/15/2028 DD 01/13/98	205,219	204,103
49,000	PRIDE INTL INC DEL SR NT 7.375% 07/15/2014 DD 07/07/04	48,989	50,593
950,594	PRIME MTG 2006 DR1 144A 6.000% 11/25/2036 DD 10/01/06	647,592	797,605
266,000	PROLOGIS SR NT CONV 2.250% 04/01/2037 DD 03/26/07	133,390	246,715
306,000	QUEST DIANOSTIC INC 4.750% 01/30/2020 DD 11/17/09	301,382	298,993
915,000	QWEST CAP FDG INC NT 7.750% 02/15/2031 DD 08/15/01	884,706	777,750
177,000	QWEST CORP NT 6.500% 06/01/2017 DD 12/01/07	164,169	173,903
309,000	QWEST CORP NT 7.500% 10/01/2014 DD 08/08/06	309,000	320,974
315,000	RABOBANK NEDERLAND VAR RT 12/29/2049 DD 06/04/09	357,384	384,064
206,000	RAILAMERICA INC 9.250% 07/01/2017 DD 06/23/09	197,601	219,133
552,287	RALI 2006-QA1 A21VAR RT 01/25/2036 DD 01/01/06	440,092	282,793
1,314,070	RALI SER 06 QO8 CL 1-A1B VAR RT 10/25/2046 DD 10/25/06	1,297,148	228,228
309,000	RALI SER 2006-Q07 III-A-2 VAR RT 09/25/2046 DD 09/29/06	154,790	83,878
865,000	RALI SER 2006-QS8 P/T CL A-2 6.000% 08/25/2036 DD 07/01/06	601,175	479,547
845,000	REED ELSEVIER CAP INC GTD NT 7.750% 01/15/2014 DD 01/16/09	842,837	962,049
635,000	REED ELSEVIER CAP INC GTD NT 8.625% 01/15/2019 DD 01/16/09	638,393	772,649
884,939	RESIDENTIAL ACC 05-QA13 CL 2A1 VAR RT 12/25/2035 DD 12/01/05	875,581	369,728
291,000	RESONA PFD GLOBAL SECS 144A VAR RT 12/29/2049 DD 07/25/05	293,547	238,018
1,091,000	REYNOLDS AMERN INC SR SECD NT 6.750% 06/15/2017 DD 06/21/07	1,085,811	1,129,851
862,000	REYNOLDS AMERN INC SR SECD NT 7.250% 06/15/2037 DD 06/21/07	856,906	868,103
220,000	REYNOLDS GROUP ESCROW 144A 7.750% 10/15/2016 DD 11/05/09	217,129	224,950

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
440,000	RIO TINTO FIN USA LTD GTD NT 5.875% 07/15/2013 DD 06/27/08	\$ 373,725	\$ 474,778
1,209,000	RIO TINTO FIN USA LTD NT 6.500% 07/15/2018 DD 06/27/08	1,198,494	1,328,062
290,000	RIO TINTO FIN USA LTD 9.000% 05/01/2019 DD 04/17/09	282,999	367,021
740,000	ROCHE HLDGS INC 6.000% 03/01/2019 DD 02/25/09	792,362	813,149
31,000	ROGERS CABLE INC SR SECD 2ND 6.750% 03/15/2015 DD 11/30/04	31,372	35,047
13,000	ROGERS CABLE INC SR SECD NT 6.250% 06/15/2013 DD 06/19/03	13,000	14,241
34,000	ROGERS WIRELESS INC SR SECD NT 6.375% 03/01/2014 DD 02/20/04	34,085	37,644
70,000	ROHM & HAAS CO DEB 7.850% 07/15/2029 DD 07/06/99	88,541	74,577
110,000	ROYAL BK SCOTLAND GROUP PLC NT 5.050% 01/08/2015 DD 12/08/04	95,438	95,421
110,000	ROYAL BK SCOTLAND GROUP PLC 5.000% 11/12/2013 DD 11/12/03	99,550	98,790
100,000	ROYAL BK SCOTLAND GROUP PLC VAR RT 03/31/2049 DD 10/04/07	100,000	54,000
430,000	ROYAL BK SCOTLAND GRP PLC 6.400% 10/21/2019 DD 10/21/09	430,433	428,620
310,000	ROYAL BK SCOTLAND SUB NTS 5.000% 10/01/2014 DD 10/02/02	276,266	273,966
10,000	ROYAL BK SCOTLAND SUB NTS 6.375% 02/01/2011 DD 01/29/96	10,000	10,028
309,000	ROYAL KPN NV NT 8.000% 10/01/2010 DD 10/04/00	337,802	324,450
390,000	RPM INTERNATIONAL INC 6.125% 10/15/2019 DD 10/09/09	389,591	392,371
1,210,560	RUSSIAN FEDERATION BDS REG S VAR RT -MAR-2030	1,193,059	1,366,420
142,002	SACO I TR 05-7 MTG BKD CTF A1 VAR RT 08/25/2033 DD 09/30/05	142,314	91,181
960,000	SANTANDER US DEBT SR NT 144A VAR RT 07/23/2010 DD 07/23/07	960,514	959,069
293,586	SASC 2004-6XS A5B VAR RT 03/25/2034 DD 02/01/04	249,364	256,471
477,603	SASC 2005-RF1 A VAR RT 03/25/2035 DD 04/29/05	353,501	363,117
637,000	SBC COMMUNICATIONS 5.100% 09/15/2014 DD 11/03/04	621,432	685,195
1,201,174	SECURITIZED ASSET 07-BR2 2-A VAR RT 02/25/2037 DD 05/17/07	1,201,291	530,606
77,000	SERVICE CORP INTL SR NT 7.500% 04/01/2027 DD 04/09/07	77,000	68,530
270,000	SHELL INTL FIN B V GTD NT 6.375% 12/15/2038 DD 12/11/08	268,566	304,393
371,000	SHINSEI FIN CAYMAN LTD 144A VAR RT 01/29/2049 DD 02/23/06	364,508	216,108
306,000	SIMON PROPERTY GROUP LP 6.750% 05/15/2014 DD 05/15/09	321,389	326,098
980,000	SLM CORP MTN # TR 00024 5.625% 08/01/2033 DD 07/21/03	813,784	738,881
108,000	SLM CORP MTN # TR 00057 5.375% 05/15/2014 DD 05/05/04	93,971	99,616
127,000	SLM CORP MTN #TR00031 5.000% 10/01/2013 DD 09/24/03	109,513	116,832
295,000	SLM CORP MTN 6.500% 15-JUN-2010 NZD5000	205,637	208,920
570,000	SMITH INTL INC SR NT 8.625% 03/15/2014 DD 03/19/09	568,130	659,085
87,000	SONAT INC NT 7.625% 07/15/2011 DD 07/12/99	87,722	89,671
56,000	SOUTHERN NAT GAS 144A 5.900% 04/01/2017 DD 03/26/07	56,029	57,509
312,000	SOUTHERN NAT GAS CO NT 7.350% 02/15/2031 DD 02/13/01	299,983	340,638
272,000	SOUTHERN NAT GAS CO NT 8.000% 03/01/2032 DD 02/26/02	219,145	312,792
3,760	SOUTHERN PAC SECD 98-2 CTF A1 VAR RT 06/25/2028 DD 06/29/98	3,747	1,643
1,636,000	SPRINT CAP CORP NT 8.375% 03/15/2012 DD 03/14/02	1,866,003	1,693,260
3,203,000	SPRINT CAP CORP 6.875% 11/15/2028 DD 11/16/98	3,043,218	2,662,494
291,000	STANDARD CHARTERED BK SUB NT 6.400% 09/26/2017 DD 09/26/07	290,363	300,926

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
43,000	STATION CASINOS INC SR NT 6.000% 04/01/2012 DD 03/17/04	\$ 43,034	\$ 6,504
87,000	STATION CASINOS INC SR NT 7.750% 08/15/2016 DD 08/15/06	89,602	13,594
222,000	STEEL DYNAMICS INC SR NT 6.750% 04/01/2015 DD 03/01/07	221,206	220,058
275,000	STEEL DYNAMICS INC SR NT 7.375% 11/01/2012 DD 05/01/08	275,000	283,250
6,000	STEEL DYNAMICS INCSTEP 04/15/2016 DD 04/03/08	6,000	6,270
225,162	STRUCTURED 2005-RF3 1A 144A VAR RT 006/25/2035 DD 07/29/05	130,594	168,853
6,366	STRUCTURED ASSET SECS 02-BC1 A VAR RT 01/01/2032 DD 02/25/02	6,655	3,184
19,000	SUN MEDIA CORP CDA SR NT 7.625% 02/15/2013 DD 02/07/03	20,568	17,314
399,000	SUNTRUST CAP VIII GTD TR PFD VAR RT 12/15/2036 DD 12/06/06	392,590	277,911
420,000	SUPERVALU INC SR NT 7.500% 11/15/2014 DD 10/31/06	415,638	425,250
370,095	SYSTEMS 2001 ASSET TRUST 6.664% 09/15/2013 DD 06/19/01	374,431	378,614
256,000	TALISMAN ENERGY INC NT 6.250% 02/01/2038 DD 11/10/06	201,861	256,289
111,000	TALISMAN ENERGY INC SR NT 5.850% 02/01/2037 DD 01/27/06	79,951	106,054
85,000	TALISMAN ENERGY 7.750% 06/01/2019 DD 06/01/09	84,657	99,825
310,000	TEACHERS INSUR & ANNUITY 6.850% 12/16/2039 DD 12/16/09	312,182	320,459
15,000	TECK RESOURCES LIMITED 10.250% 05/15/2016 DD 05/08/09	14,198	17,475
35,000	TECK RESOURCES LIMITED 10.750% 05/15/2019 DD 05/08/09	33,213	41,825
848,000	TECK RESOURCES LIMITED 9.750% 05/15/2014 DD 05/08/09	944,659	978,380
54,000	TEEKAY SHIPPING CORP SR NT 8.875% 07/15/2011 DD 06/22/01	57,626	55,958
79,000	TELECOM ITALIA CAP GTD SR NT B 5.250% 11/15/2013 DD 05/15/04	69,114	83,091
167,000	TELECOM ITALIA CAP GTD SR NT 4.950% 09/30/2014 DD 09/30/05	166,417	173,092
43,000	TELECOM ITALIA CAP GTD SR NT 5.250% 10/01/2015 DD 09/28/05	42,729	44,959
77,000	TELECOM ITALIA CAP GTD SR NT 6.000% 09/30/2034 DD 09/30/05	69,933	72,818
287,000	TELECOM ITALIA CAP GTD SR NT 6.375% 11/15/2033 DD 05/15/04	257,244	282,959
620,000	TELEFONICA SA 4.949% 01/15/2015 DD 07/06/09	620,000	662,743
590,000	TELUS CORPORATION 4.950% 15-MAR-2017 SER CD	500,809	572,990
132,000	TENET HEALTHCARE CORP SR NT 7.375% 02/01/2013 DD 01/28/03	132,431	132,330
31,000	TENET HEALTHCARE CORP 10.000% 05/01/2018 DD 03/03/09	30,783	34,720
26,000	TENET HEALTHCARE CORP 9.000% 05/01/2015 DD 03/03/09	25,208	28,080
190,000	TENN VALLEY AUTHORITY 5.250% 09/15/2039 DD 09/15/09	187,876	188,262
927,000	TENNESSEE GAS PIPELINE CO DEB 7.500% 04/01/2017 DD 03/13/97	991,025	1,027,997
216,000	TENNESSEE GAS PIPELINE CO NT 8.375% 06/15/2032 DD 06/10/02	218,823	256,517
59,000	TENNESSEE GAS PIPELINES DEBS 7.000% 10/15/2028 DD 10/09/98	58,306	62,889
727,557	THORNBURG MTG 07 4 CL 2A-1VAR RT 09/25/2037 DD 08/01/07	718,604	581,166
751,616	THORNBURG MTG 07 4 CL 3A-1VAR RT 07/25/2037 DD 08/01/07	738,444	600,631
172,000	TNK BP FIN S A MTN 144A 0000 27.500% 07/18/2016 DD 07/18/06	171,561	176,300
100,000	TNK-BP FINANCE SA 7.500% 07/18/2016 DD 07/18/06	105,250	102,875
62,000	TRANSOCEAN INC SR NT 5.250% 03/15/2013 DD 12/11/07	62,033	66,442

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
760,000	TRAVELERS COS INC JR SUB DEB VAR RT 03/15/2037 DD 03/12/07	\$ 681,900	\$ 692,352
124,000	TXU CORP SR NT SER P 5.550% 11/15/2014 DD 05/15/05	107,548	87,941
402,000	TXU CORP SR NT SER Q 6.500% 11/15/2024 DD 11/26/04	336,285	188,827
239,000	TXU CORP SR NT SER R 6.550% 11/15/2034 DD 05/15/05	218,240	110,805
390,000	TYCO INTERNATIONAL FINAN 4.125% 10/15/2014 DD 10/05/09	388,647	398,670
49,000	TYCO INTL GROUP S A NT 6.000% 11/15/2013 DD 11/12/03	49,607	53,674
99,000	TYCO INTL GROUP SA GTD NT 6.750% 02/15/2011 DD 02/21/01	101,263	103,905
179,000	TYCO INTL GROUP SA SR NT 6.375% 10/15/2011 DD 10/26/01	159,871	191,942
124,000	TYCO INTL LTD/TYCO INTL FIN 6.875% 01/15/2021 DD 07/15/08	104,322	139,122
131,000	TYCO INTL LTD/TYCO INTL FIN 7.000% 12/15/2019 DD 06/15/08	104,622	148,000
887,000	U S WEST CAP FDG INC 6.500% 11/15/2018 DD 11/18/98	809,480	767,255
19,000	U S WEST CAP FDG INC 6.875% 07/15/2028 DD 06/29/98	18,003	15,390
674,000	U S WEST COMMUNICATIONS INC 6.875% 09/15/2033 DD 09/15/93	590,001	593,120
229,000	U S WEST COMMUNICATIONS INC 7.250% 09/15/2025 DD 09/15/95	223,666	211,825
179,000	U S WEST COMMUNICATIONS INC 7.250% 10/15/2035 DD 10/13/95	170,960	157,520
99,000	UNILEVER CAP CORP 7.125% 11/01/2010 DD 10/24/00	98,113	104,355
140,000	UNITED AIRLINES INC 9.750% 01/15/2017 DD 11/24/09	140,000	142,800
602,000	UNITED MEXICAN STS MTN TR00017 6.750% 09/27/2034 DD 09/27/04	569,880	635,110
610,000	UNITED PARCEL SVC INC SR NT 3.875% 04/01/2014 DD 03/24/09	608,646	633,772
711,000	UNITED STS STL CORP NEW SR NT 6.650% 06/01/2037 DD 05/21/07	673,823	571,985
618,000	UNITEDHEALTH GROUP INC NT 5.250% 03/15/2011 DD 03/02/06	622,765	640,378
720,000	UNITEDHEALTH GROUP INC 6.000% 02/15/2018 DD 02/07/08	668,153	743,724
1,250,000	US CENTRAL FEDERAL CRED 1.900% 10/19/2012 DD 10/19/09	1,249,200	1,249,025
532,000	USG CORP SR NT 6.300% 11/15/2016 DD 05/15/07	439,124	476,140
708,000	USG CORP SR NT 7.750% 01/15/2018 DD 09/27/07	700,306	729,240
35,000	USG CORP 9.750% 08/01/2014 DD 08/04/09	34,330	37,363
958,000	VALE OVERSEAS LTD GTD NT 6.875% 11/21/2036 DD 11/21/06	946,160	957,195
1,684,000	VALERO ENERGY CORP NT 6.625% 06/15/2037 DD 06/08/07	1,629,779	1,580,148
123,707	VANDERBILT MTG & FIN 00B IB2 9.250% 07/07/2030 DD 05/01/00	133,346	105,007
6,856	VANDERBILT MTG & FIN 97C IB2 7.830% 08/07/2027 DD 08/01/97	6,868	5,270
166,000	VEDANTA RES PLC SR 144A 8.750% 01/15/2014 DD 07/02/08	166,000	169,735
19,000	VENTAS RLTY LP SR NT 2012 9.000% 05/01/2012 DD 04/17/02	20,837	19,855
31,000	VENTAS RLTY LTD PARTNERSHIP 6.750% 04/01/2017 DD 09/19/06	32,302	29,993
930,000	VERIZON COMMUNICATIONS INC AQ 8.750% 11/01/2018 DD 11/04/08	924,773	1,161,589
1,613,000	VERIZON COMMUNICATIONS INC NT 5.500% 02/15/2018 DD 02/12/08	1,560,458	1,683,278
74,000	VERIZON NEW YORK INC DEB SER A 6.875% 04/01/2012 DD 03/28/02	77,776	80,513
884,000	WACHOVIA BK NATL ASSN MEDIUM 6.000% 11/15/2017 DD 11/21/07	878,829	925,318
315,000	WACHOVIA CAP TR III FIXED FLTG VAR RT 03/15/2042 DD 02/01/06	315,000	240,975
822,000	WACHOVIA CORP GLOBAL MED TERM 5.750% 02/01/2018 DD 01/31/08	814,216	857,815
723,000	WACHOVIA CORP NEW NT 5.625% 10/15/2016 DD 10/23/06	592,026	739,260

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
31,000	WAL-MART STORES INC NT 6.200% 04/15/2038 DD 04/15/08	\$ 31,170	\$ 34,186
1,224,425	WAMU MTG P/T 06-AR13 CL 1A VAR RT 10/25/2046 DD 09/01/06	636,701	693,153
527,511	WAMU MTG P/T CTFS 05-AR19 A1A1 VAR RT 12/25/2045 DD 12/23/05	527,487	368,551
2,200,000	WAMU MTG P/T CTFS 06-AR8 1-A3 VAR RT 08/25/2046 DD 07/01/06	1,268,438	1,327,304
1,405,033	WAMU MTG P/T SER 06 AR11 1A VAR RT 09/25/2046 DD 08/01/06	1,371,446	803,841
851,711	WAMU MTG P/T SER 07-HY1 CL 1A1 VAR RT 02/25/2037 DD 01/01/07	850,158	541,961
544,272	WAMU MTG P/T SER 07-HY3 CL 1A1 VAR RT 03/25/2037 DD 02/01/07	541,432	375,319
349,266	WAMU MTG PASS 2005-AR17 A1A2 VAR RT 12/25/2045 DD 12/21/05	349,266	187,779
654,608	WAMU MTG PASS 2005-AR19 A1A2 VAR RT 12/26/2045 DD 12/23/05	654,578	416,082
161,566	WASHINGTON MUT MTG 05-AR3 A-2 VAR RT 03/25/2035 DD 02/01/05	156,775	137,651
240,000	WASTE MGMT INC DEL SR NT 6.375% 03/11/2015 DD 02/26/09	239,160	265,951
370,000	WATSON PHARMACEUTICALS I 6.125% 08/15/2019 DD 08/24/09	369,245	381,762
668,000	WELLPOINT INC NT 5.000% 01/15/2011 DD 01/10/06	665,989	690,685
25,000	WELLPOINT INC NT 5.875% 06/15/2017 DD 06/08/07	24,812	25,756
600,000	WELLPOINT INC NT 6.000% 02/15/2014 DD 02/05/09	598,854	650,694
371,000	WELLS FARGO & CO NEW SUB NT 6.375% 08/01/2011 DD 07/31/01	371,761	395,237
698,000	WELLS FARGO CAP X GTD CAP SECS 5.950% 12/15/2036 DD 12/05/06	646,491	607,260
250,943	WELLS FARGO MTG 05 AR8 II-A-I VAR RT 06/25/2035 DD 05/01/05	244,088	227,454
970,000	WESTAPC BKG CORP SR MTN 144A 3.250% 12/16/2011 DD 12/16/08	1,003,159	1,001,457
467,000	WESTERN UN CO NT 5.930% 10/01/2016 DD 09/29/06	466,823	503,762
47,000	WESTLAKE CHEM CORP SR NT 6.625% 01/15/2016 DD 01/13/06	46,257	44,944
395,000	WESTVACO CORP NT 8.200% 01/15/2030 DD 01/18/00	368,063	406,372
200,000	WEYERHAEUSER CO DEB DTD 01/15/ 8.500% 01/15/2025 DD 01/15/95	171,000	206,088
185,000	WHIRLPOOL CORP 8.600% 05/01/2014 DD 05/04/09	184,908	209,468
50,000	WILLIAMS COMPANIES INC 8.750% 01/15/2020 DD 07/15/09	48,250	59,649
704,000	WILLIAMS COS INC DEB SER A 7.500% 01/15/2031 DD 01/17/01	722,283	759,426
136,000	WILLIAMS COS INC NTSTEP 03/15/2032 DD 03/15/03	133,289	162,747
62,000	WILLIAMS COS INC SR NT 7.750% 06/15/2031 DD 06/13/01	55,101	67,990
90,000	WILLIS NORTH AMERICA INC 7.000% 09/29/2019 DD 09/29/09	89,553	91,643
99,000	WINDSTREAM CORP SR NT 8.625% 08/01/2016 DD 07/17/06	105,120	100,733
424,000	WYETH NT 5.950% 04/01/2037 DD 03/27/07	417,661	442,139
372,000	XEROX CORP SR NT 6.400% 03/15/2016 DD 03/20/06	364,848	395,481
451,000	XTO ENERGY INC SR NT 5.650% 04/01/2016 DD 03/30/06	447,904	492,911
6,000	XTO ENERGY INC SR NT 6.250% 08/01/2017 DD 07/19/07	6,256	6,794
174,000	XTO ENERGY INC SR NT 6.500% 12/15/2018 DD 08/07/08	173,896	198,830
43,000	XTO ENERGY INC SR NT 6.750% 08/01/2037 DD 07/19/07	41,271	50,649
35,000	XTO ENERGY INC 7.500% 04/15/2012 DD 04/23/02	40,036	38,995
Total Other Fixed Income Securities		\$ 254,776,892	\$ 250,160,844

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Preferred Stocks			
19	BANK AMER CORP NON CUMULATIVE	\$ 17,820	\$ 16,720
740	FEDERAL NATL MTG ASSN 2004-1	39,368	999
43,424	FEDERAL NATL MTG ASSN PFD	1,085,600	47,766
41,365	FREDDIE MAC FXD PFD SHS	1,034,618	44,261
45,400	GENERAL MTRS CORP DEB SR CVT	815,986	258,780
575	GMAC INC	466,101	378,997
2,376	HENKEL AG & CO KGAA NON VTG	120,298	123,439
1,109	PORSCHE AUTOMOBIL HOLDING SE	85,184	68,896
2,576	VOLKSWAGEN AG NON VTG PREF NPV	223,541	240,641
Total Preferred Stocks		\$ 3,888,516	\$ 1,180,499
Common Stocks			
350,737	3COM CORP COM	\$ 2,639,285	\$ 2,630,528
11,761	3M CO	703,309	972,282
71	A P MOLLER - MAERSK A/S	499,461	501,056
30,120	A123 SYSTEMS INC	501,671	675,893
27,800	AARON'S INC	78,559	625,500
139,024	ABB LTD CHF1.54 (REGD)	2,489,199	2,681,633
100,000	ABBOTT LABS COM	2,492,216	5,399,000
357	ACCIONA SA EUR1.00	48,011	46,662
1,623	ACCOR EUR3	67,707	89,069
9,907	ACE LIMITED SHS	494,316	499,313
29,733	ADIDAS AG NPV	1,466,215	1,618,498
5,117	ADP PROMESSES EUR3	539,622	413,553
33,976	AEGON NV EUR0.12	267,602	221,312
2,000	AEON MALL CO NPV	43,965	38,541
16,303	AEROVIRONMENT INC COM	445,544	474,091
603,200	AES CORP COM	5,709,466	8,028,592
127,000	AETNA INC COM NEW	3,892,410	4,025,900
104,410	AFLAC INC COM	3,091,786	4,828,963
1,235	AGNICO-EAGLE MINES LTD	77,748	67,054
4,516	AGRIUM INC	230,080	281,811
11,650	AIR PRODS & CHEMS INC COM	863,329	944,349
5,131	AISIN SEIKI CO Y50	126,420	146,057
14,700	AK STL HLDG CORP COM	340,011	313,845
38,000	ALBERTO CULVER CO NEW COM	708,725	1,113,020
41,488	ALCATEL LUCENT EUR2 SER'A'	169,709	141,788
217,000	ALCOA INC COM	3,893,071	3,498,040
13,100	ALCON INC COM SHS	1,654,498	2,152,985
3,509	ALFA LAVAL AB ORD NPV	48,216	48,654

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
63,000	ALLEGHENY ENERGY INC COM	\$ 549,768	\$ 1,479,240
21,100	ALLERGAN INC COM	1,051,806	1,329,511
100,000	ALLIANCEBERNSTEIN HLDG LP UNIT	2,187,399	2,810,000
6,400	ALLIANZ SE (SOCIETAS EUROPEAE)	632,168	804,654
41,900	ALLSTATE CORP COM	1,055,213	1,258,676
6,202	ALSTOM EUR7 (POST	455,041	436,552
113,391	ALTRA HLDGS INC COM	1,102,357	1,400,379
231,660	ALTRIA GROUP INC	1,376,351	4,547,486
93,522	ALUMINA LTD NPV	157,938	154,761
21,019	AMAZON.COM INC COM	360,833	2,827,476
108,717	AMBASSADORS GROUP INC	1,248,561	1,441,587
10,000	AMERICA MOVIL SAB DE C V	498,424	469,800
4,800	AMERICAN ELEC PWR INC COM	175,498	166,992
249,091	AMERICAN EXPRESS CO COM	7,560,319	10,093,167
33,500	AMERICAN TOWER CORP	940,586	1,447,535
99,505	AMERICAN WTR WKS CO INC NEW	2,060,463	2,229,907
11,800	AMERIPRISE FINL INC	423,567	458,076
10,415	AMERISTAR CASINOS INC	188,812	158,620
130,000	AMETEK INC	590,808	4,971,200
41,148	AMGEN INC	2,219,797	2,327,742
25,969	AMP LIMITED AUS0.40	141,909	158,115
17,800	AMPCO PITTSBURGH CORP	328,117	561,234
7,000	ANADARKO PETE CORP COM	427,342	436,940
156	ANDRITZ AG NPV (POST SPLIT)	8,277	9,069
32,413	ANGLO AMERICAN	688,362	1,418,995
4,500	ANHEUSER BUSCH INBEV SPN ADR	224,808	234,135
20,655	ANHEUSER-BUSCH INBEV NV	682,862	1,078,557
37,744	ANHEUSER-BUSCH INBEVNPV VVPR	-	271
48,902	ANIXTER INTL INC COM	1,960,098	2,303,284
74,372	APACHE CORP COM	5,550,506	7,672,959
14,600	APOLLO GROUP INC CL A	817,751	884,468
51,150	APPLE INC	5,849,752	10,778,942
635,400	APPLIED MATLS INC COM	8,356,601	8,857,476
10,589	ARCELORMITTAL	299,188	488,897
11,300	ARCELORMITTAL SA LUXEMBOURG NY	360,944	516,975
64,600	ARCHER DANIELS MIDLAND CO COM	1,261,260	2,022,626
7,500	ASAHI BREWERIES NPV	116,328	137,924
46,000	ASAHI GLASS CO Y50	406,479	433,836
22,000	ASCENT MEDIA GROUP CORP COM	487,977	561,660
63,500	ASCIANO GROUP NPV(STAPLED)	96,013	103,938

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
12,101	ASSICURAZIONI GENERALI EUR1	\$ 265,793	\$ 326,751
104,040	ASSURED GUARANTY LTD SHS	1,526,998	2,263,910
8,289	ASTRAZENECA ORD USD0.25	371,966	389,585
133,575	AT & T INC COM	4,223,496	3,744,107
5,107	ATLANTIA SPA	109,672	133,723
9,833	ATLAS COPCO AB SER A NPV	71,395	145,014
29,479	AUSTRALIA & NEW ZEALAND BANK	387,529	606,593
2,180	AUTOLIV INC SDR USD1	88,246	97,244
72,046	AUTOMATIC DATA PROCESSING INC	3,049,093	3,085,010
40,000	AUTONATION INC COM	331,690	766,000
4,000	AUTOZONE INC COM	576,236	632,280
50,979	AVIVA PLC GBP0.25	361,798	327,565
39,525	AVON PRODS INC COM	889,930	1,245,038
86,786	AXA EUR2.29	2,104,409	2,059,498
25,034	AZZ INC COM	655,535	818,612
6,000	BADGER METER INC	151,736	238,920
51,918	BALCHEM CORP	1,131,177	1,739,772
40,000	BALDOR ELEC CO	816,580	1,123,600
55,595	BANCA MONTE DEI PASCHI DI	121,012	97,951
18,435	BANCA POPOLARE DI MILANO	151,458	131,719
8,286	BANCO POPOLARE SOC COOPERATIVA	77,161	62,652
95,300	BANCO SANTANDER (BRASIL) SA	1,255,992	1,306,603
344,920	BANCO SANTANDER SA EUR0.50	4,291,252	5,715,794
33,938	BANCORP RHODE ISLAND INC COM	1,013,119	871,528
407,600	BANK NEW YORK MELLON CORP COM*	12,865,965	11,400,572
547,167	BANK OF AMERICA CORP	10,265,277	8,240,335
9,022	BANK OF MONTREAL	381,703	480,640
11,883	BANK OF NOVA SCOTIA	444,231	557,906
260,791	BANK OF YOKOHAMA Y50	1,507,655	1,182,167
140,780	BARCLAYS ORD GBP0.25	743,466	627,454
8,700	BARD C R INC	696,670	677,730
15,623	BARRICK GOLD CORP	689,784	617,856
103,050	BAXTER INTL INC COM	5,745,102	6,046,974
48,461	BAYER AG ORD NPV	3,419,941	3,906,858
15,900	BB&T CORP COM	429,156	403,383
21,792	BECKMAN COULTER INC COM	1,374,201	1,426,068
31,875	BECTON DICKINSON & CO COM	2,156,623	2,513,663
536	BEIERSDORF AG NPV	22,739	35,498
1,500	BEIJING ENTERPRISE HLDGS H SHS	9,058	10,881
40,000	BELLE INTERNATIONAL HLDGS HKD0	50,168	46,737

* Indicates party-in-interest to the Plan

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
1,500	BENESSE HOLDINGS INC JPY50	\$ 66,630	\$ 62,678
274	BERKSHIRE HATHAWAY INC DEL B	1,050,674	900,364
102,400	BEST BUY INC COM	3,688,081	4,040,704
111,462	BG GROUP PLC ORD GBP0.10	2,149,913	2,019,537
40,790	BHP BILLITON LIMITED	880,010	1,581,835
125,067	BHP BILLITON PLC USD0.50	3,313,292	4,029,191
24,584	BIO RAD LABS INC CL A	1,812,585	2,371,373
45,177	BIO-REFERENCE LABS INC COM	1,068,083	1,767,324
99,435	BITSTREAM INC	807,772	753,717
4,301	BK OF IRELAND ORD STK EUR0.64	20,727	8,146
20,519	BK OF IRELAND ORD STK EUR0.64	100,945	39,008
59,500	BLACKSTONE GROUP LP COM UNIT	883,696	780,640
161,312	BLOUNT INTL INC NEW COM	2,320,807	1,629,251
52,162	BLUESCOPE STEEL LTD	154,902	145,896
66,808	BNP PARIBAS EUR2	4,903,800	5,358,170
53,817	BOB EVANS FARMS INC	1,442,468	1,558,540
248,138	BOEING CO COM	12,957,915	13,431,710
39,827	BOMBARDIER INC	168,719	182,353
5,920	BORAL LIMITED NEW NPV	28,014	31,679
888	BOSKALIS WESTMINSTER GROEP NV	31,607	34,463
150,000	BOSTON SCIENTIFIC CORP COM	1,540,087	1,350,000
3,194	BOUYGUES EUR1	177,455	166,921
82,000	BOYD GAMING CORP	952,573	686,340
305,241	BP PLC ORD USD.25	2,440,830	2,957,511
52,659	BRADY CORPORATION CL A COM	1,354,366	1,580,297
384,850	BRAMBLES LTD NPV	2,340,017	2,346,659
13,500	BRIDGESTONE CO Y50	217,656	235,791
44,200	BRINKS CO	1,046,020	1,075,828
30,000	BRISTOL MYERS SQUIBB CO COM	732,225	757,500
105,783	BRITISH AMERICAN TOBACCO ORD	3,320,731	3,444,659
10,900	BROADCOM CORP CL A COM	324,383	343,023
12,000	BROWN FORMAN CORP CL A	596,294	676,080
46,409	BRYN MAWR BK CORP	772,095	700,312
45,414	BT GROUP ORD GBP0.05	59,492	99,005
10,700	BUNGE LIMITED COM	554,792	682,981
5,115	BUZZI UNICEM SPA EUR0.60	91,757	82,781
132,953	CA INC COM	3,169,594	2,986,124
255,000	CABLEVISION NY GRP CL A COM	314,435	6,584,100
28,534	CADBURY PLC ORD GBP0.10	248,295	367,473
89,000	CADBURY PLC SPONSORED ADR	3,629,765	4,573,710

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
14,470	CAMERON INTL CORP COM	\$ 434,856	\$ 604,846
5,056	CANADIAN IMPERIAL BK OF COMM	253,452	328,675
2,478	CANADIAN OIL SANDS TR	78,913	70,699
5,108	CANADIAN PACIFIC RAILWAY LTD	219,548	276,705
17,462	CANON INC NPV	686,832	733,406
30,861	CAPITA GROUP PLC	322,090	374,268
75,426	CAPITAL ONE FINL CORP	1,414,341	2,891,833
380,500	CAPITALAND SGD1	1,234,714	1,138,288
285,006	CARNIVAL CORP PAIRED CTF 1 COM	9,718,415	9,031,840
3,139	CARNIVAL PLC ORD USD1.66	106,155	108,223
8,526	CARREFOUR EUR2.5	352,181	410,529
387	CASINO GUICH-PERR EUR1.53	27,730	34,720
139,800	CATERPILLAR INC	5,735,865	7,967,202
21,600	CAVCO INDS INC DEL	437,885	775,872
324,226	CB RICHARD ELLIS GROUP INC	3,372,076	4,399,747
168,078	CBIZ INC	1,165,721	1,294,201
75,000	CBS CORP NEW CL A	854,409	1,055,250
190,400	CBS CORP NEW CL B	2,690,084	2,675,120
1,651	CELESIO AG	45,220	42,164
9,375	CELGENE CORP	541,542	522,000
20,768	CEMEX SAB DE CV SPONS ADR NEW	495,658	245,478
7,184	CENOVUS ENERGY INC	152,842	181,596
17	CENTRAL JAPAN RY Y5000	157,185	113,583
3,112	CFAO	121,979	128,010
18,500	CHEMED CORP NEW	411,070	887,445
62,500	CHESAPEAKE ENERGY CORP COM	1,193,372	1,617,500
101,020	CHEVRON CORPORATION COM	3,132,584	7,777,530
12,900	CHIBA BANK Y50	78,227	76,767
96,000	CHINA MENGNIU DAIR HKD0.1	286,439	343,562
61,141	CHINA MERCHANTS HOLDINGS INTL	285,398	199,097
67,496	CHINA MOBILE LTD	608,588	634,131
40,000	CHINA RESOURCES ENTERPRISE ORD	133,705	146,246
1,071,198	CHINA SOUTH LOCOMOTIVE	635,239	787,437
238,000	CHINA UNICOM (HONG KONG) LTD	328,335	315,531
27,519	CHUBB CORP COM	1,431,172	1,353,384
25,000	CHURCH & DWIGHT INC	208,318	1,511,250
43,000	CHURCHILL DOWNS INC	1,706,658	1,606,050
7,380	CIE DE ST-GOBAIN EUR4	286,945	403,102
9,900	CIMAREX ENERGY CO	331,926	524,403
230,000	CINCINNATI BELL INC	1,306,202	793,500

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
247,000	CISCO SYS INC COM	\$ 6,034,762	\$ 5,913,180
28,368	CITI TRENDS INC	481,107	783,524
42,196	CITY NATL CORP COM	2,043,107	1,924,138
80,000	CLARCOR INC	599,976	2,595,200
110,000	CLEAR CHANNEL OUTDOOR	1,167,748	1,142,900
5,135	CME GROUP INC COM	1,430,983	1,725,155
135,000	CNH GLOBAL NV	2,232,449	3,372,300
60,000	CNPC HONG KONG LTD ORD HK#0.01	62,098	79,855
225,000	COCA COLA CO COM	4,375,320	12,825,000
57,301	COLUMBIA BANKING SYSTEMS INC	942,267	927,130
78,600	COMCAST CORP NEW CL A	1,282,817	1,325,196
16,246	COMMONWEALTH BANK OF AUSTRALIA	511,438	801,405
32,000	COMMUNICATIONS SYS INC	156,842	398,080
1,304	COMPAGNIE GENERALE DE	30,016	27,933
189,892	CONOCOPHILLIPS	8,947,763	9,697,784
157,800	CONSTELLATION BRANDS INC CL A	2,191,147	2,513,754
46,490	CONTINENTAL AIRLINES INC CL B	557,017	833,101
59,100	COOPER INDUSTRIES PLC	1,638,201	2,520,024
197,855	CORNING INC COM	3,347,026	3,820,580
14,500	COSTCO WHSL CORP NEW COM	827,403	857,965
8,100	COVIDIEN PLC SHS	370,466	387,909
157,093	COWEN GROUP INC CL A	978,889	929,991
85,000	CRANE CO	1,716,533	2,602,700
164,013	CREDIT AGRICOLE SA EUR3	3,240,767	2,908,526
44,562	CREDIT SUISSE GROUP AG CHF0.04	1,573,939	2,207,085
5,917	CRH ORD EUR0.32	133,535	162,148
64,970	CRH ORD EUR0.32 DUBLIN LIST	1,449,242	1,772,031
85,000	CTS CORP	828,976	817,700
30,600	CUMMINS INC COM	1,116,129	1,403,316
50,000	CURTISS WRIGHT CORP	794,902	1,566,000
105,000	CVS CAREMARK CORP	3,760,834	3,382,050
87,953	CYBERSOURCE CORP DEL COM	1,046,534	1,768,735
15,000	D R HORTON INC	138,348	163,050
33,700	DAIICHI SANKYO COMPANY LIMITED	726,990	705,530
17,236	DAIKIN INDUSTRIES Y50	667,596	677,628
34,608	DAIMLER AG ORD NPV	1,547,471	1,845,633
24,600	DAIWA SECS GROUP NPV	154,399	122,874
40,000	DANA HLDG CORP COM	243,668	433,600
12,325	DANAHER CORP COM	744,315	926,840
39,062	DANONE	2,508,129	2,400,373

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
212,067	DANONE SPONSORED ADR	\$ 2,274,782	\$ 2,606,303
3,880	DANSKE BANK AS DKK10	56,273	88,280
66,313	DANVERS BANCORP INC COM	849,837	861,406
41,497	DARDEN RESTAURANTS INC	1,324,336	1,455,300
11,500	DEAN FOODS CO	216,220	207,460
93,000	DEERE & CO COM	2,136,158	5,030,370
67,900	DELL INC COM	910,793	975,044
134,528	DEMANDTEC INC COM NEW	1,161,588	1,179,811
204,905	DENBURY RES INC COM NEW	2,681,276	3,032,594
9,896	DENSO CORPORATION NPV	273,289	295,514
432,000	DENWAY MOTORS LTD HKD0.10	223,988	275,221
10,900	DEUTSCHE BANK AG NAMEN-AKT REG	833,033	772,919
8,283	DEUTSCHE BANK AG ORD NPV REGD	487,627	589,210
20,435	DEUTSCHE BOERSE AG NPV	1,597,597	1,698,163
17,297	DEUTSCHE POST AG NPV (REGD)	257,294	336,269
25,061	DEUTSCHE TELEKOM AG NPV (REGD)	313,070	371,788
27,600	DEVON ENERGY CORP NEW COM	1,846,429	2,028,600
46,720	DIAGEO ORD 28 101/108P	748,518	817,832
29,000	DIAGEO PLC SPONSORED ADR NEW	1,490,162	2,012,890
115,000	DIEBOLD INC	3,865,216	3,271,750
353,318	DIRECTV COM CL A	6,700,049	11,783,169
462,000	DISCOVER FINL SVCS COM	6,729,281	6,796,020
24,700	DISCOVERY COMMUNICATIONS INC	354,045	757,549
24,700	DISCOVERY COMMUNICATIONS INC	317,890	655,044
72,000	DISH NETWORK CORP CL A	1,228,651	1,495,440
44,073	DISNEY WALT CO COM	1,306,307	1,421,354
16,098	DNB NOR ASA NOK10	118,440	174,863
55,000	DONALDSON INC	685,914	2,339,700
55,849	DONEGAL GROUP INC CL A	809,405	867,893
46,000	DPL INC COM	1,084,359	1,269,600
382,800	DR PEPPER SNAPPLE INC	7,588,058	10,833,240
4,713	DSV DKK1 (POST SUBDIVISION)	81,358	85,422
64,400	DU PONT E I DE NEMOURS & CO	2,180,573	2,168,348
44,065	DUKE ENERGY CORP NEW COM	769,713	758,359
115,587	DXP ENTERPRISES INC COM NEW	1,672,663	1,510,722
41,501	DYNAMICS RESH CORP COM	512,709	440,326
51,078	E.ON AG NPV	2,530,512	2,133,302
5,151	EADS EURO AERO DEF EUR 1	107,162	104,094
116,925	EARTHLINK INC COM	959,523	971,647
3,500	EAST JAPAN RAILWAY CO Y50000	273,105	220,689

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
438,808	EASTMAN KODAK CO COM	\$ 8,279,972	\$ 1,851,770
15,000	EATON VANCE CORP NON VTG COM	281,133	456,150
139,400	EBAY INC COM	3,959,236	3,280,082
4,500	ECHOSTAR CORPORATION	117,896	90,630
49,400	ECOLAB INC COM	199,250	2,202,252
4,071	EDF EUR0.5	218,246	242,746
27,151	EDP ENERGIAS PORTUGAL	140,851	121,072
2,310	EISAI CO Y50	81,554	84,862
200,000	EL PASO CORP COM	2,223,651	1,966,000
110,000	EL PASO ELEC CO COM NEW	1,037,902	2,230,800
70,186	ELECTRONIC ARTS	2,796,264	1,245,802
115,272	EMC CORP MASS	1,488,323	2,013,802
77,982	EMS TECHNOLOGIES INC COM	1,627,104	1,130,739
7,184	ENCANA CORPORATION	167,984	233,745
44,500	ENERGIZER HLDGS INC COM	1,284,571	2,726,960
93,837	ENI EUR1	1,966,971	2,396,461
4,600	ENSCO INTERNATIONAL PLC ADR	193,568	183,724
34,699	ERICSSON (L.M.)	348,244	320,257
17,843	ERSTE GROUP BANK AG	775,496	667,142
235,425	ESPRIT HLDGS ORD HKD0.10	1,468,965	1,571,210
42,972	ESSILOR INTERNATIONAL EURO.18	2,217,376	2,574,058
24,600	ESTEE LAUDER COS INC CL A	1,004,388	1,189,656
108,988	EXACTECH INC	1,961,820	1,886,582
28,037	EXELON CORP COM	2,214,911	1,370,168
57,967	EXPONENT INC COM	1,638,178	1,613,801
21,811	EXPRESS SCRIPTS INC COM STK	1,456,352	1,884,907
177,321	EXXON MOBIL CORP	3,496,296	12,091,519
15,600	FAIR ISAAC INC COM	319,233	332,436
800	FAMILYMART Y50	26,012	23,589
5,433	FANUC CO NPV	413,134	503,645
3,200	FEDEX CORP COM	181,861	267,040
135,000	FERRO CORP COM	1,472,223	1,112,400
14,610	FERROVIAL SA EUR0.2	166,271	172,410
10,787	FIAT SPA EUR5	149,564	158,636
43,013	FIBRIA CELULOSE SA SPON ADR	984,642	982,417
52,774	FINANCIAL INSTITUTIONS INC COM	1,029,934	621,678
1,936	FINNING INTERNATIONAL INC	31,898	30,803
106,000	FISHER COMMUNICATIONS INC	4,419,510	1,722,500
263,997	FLEXTRONICS INTERNATIONAL LTD	1,403,241	1,929,818
6,200	FLOWERS FOOD INC COM	55,799	147,312

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
30,000	FLOWERVE CORP COM	\$ 786,455	\$ 2,835,900
817	FLSMIDTH & CO A/S COM SHS	45,942	57,814
800	FLUGHAFEN ZURICH AG CHF50	356,546	240,871
12,300	FLUOR CORP NEW COM	697,146	553,992
33,300	FOMENTO ECONOMICO MEXICANO SAB	1,462,710	1,594,404
52,900	FORD MTR CO DEL COM PAR \$0.01	419,000	529,000
32,451	FORESTAR GROUP INC	547,642	713,273
71,667	FORRESTER RESH INC COM	1,579,783	1,859,759
12,767	FORTESCUE METALS G NPV	46,704	50,980
62,793	FORTIS NPV	264,996	236,312
3,627	FORTUM OYJ FIM20	89,946	98,717
15,500	FORTUNE BRANDS INC COM	434,480	669,600
24,829	FRANCE TELECOM EUR4	609,307	620,916
66,650	FRANKLIN RES INC COM	3,684,712	7,021,578
28,348	FRAPORT AG NPV	1,664,987	1,461,762
135,952	FREEPORT MCMORAN COPPER & GOLD	7,034,732	10,915,586
2,170	FRESENIUS SE NPV	159,035	135,278
14,000	FUKUOKA FINANCIAL GROUP INC	62,020	48,424
211,875	G4S PLC ORD GBP0.25	828,830	891,633
101,801	G4S PLC ORD GBP0.25	398,233	425,950
4,516	GALP ENERGIA SGPS EUR1	80,551	78,270
192,100	GANNETT INC COM	681,193	2,852,685
7,700	GARMIN LTD REG SHS	227,184	236,390
82,000	GATX CORP COM	2,273,996	2,357,500
115,000	GAYLORD ENTMT CO NEW COM	2,424,736	2,271,250
10,644	GDF SUEZ EUR1	427,443	462,497
140,000	GENCORP INC	1,104,283	980,000
45,395	GENERAL DYNAMICS CORP COM	3,808,517	3,094,577
360,100	GENERAL ELEC CO COM	3,115,645	5,448,313
60,000	GENERAL MLS INC COM	3,035,422	4,248,600
80,000	GENUINE PARTS CO COM	2,312,323	3,036,800
13,000	GENZYME CORP COM	669,058	637,130
35,075	GILEAD SCIENCES INC COM	1,198,815	1,517,695
24,767	GKN ORD GBP0.01	45,400	46,794
66,539	GLAXOSMITHKLINE ORD GBP0.25	1,266,884	1,417,809
7,062	GOLDCORP INC	323,300	278,546
50,680	GOLDMAN SACHS GROUP INC COM	5,706,563	8,556,811
427,854	GOME ELECTRICAL AP HKD0.1	181,546	155,602
2,700	GOODRICH CORP	155,426	173,475
8,715	GOOGLE INC CL A	2,917,562	5,403,126

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
21,100	GORMAN RUPP CO	\$ 261,946	\$ 583,204
118,718	GP STRATEGIES CORP COM	1,177,007	893,947
22,000	GRACO INC COM	448,944	628,540
140,000	GRAFTECH INTERNATIONAL LTD	1,403,366	2,177,000
400	GRANITE BROADCASTING CORP COM	73,845	4
400	GRANITE BROADCASTING-CW12	16,306	20
400	GRANITE BROADCASTING-CW12	11,413	100
36,000	GREAT ATLANTIC & PAC TEA INC	354,540	424,440
325,580	GREAT LAKES DREDGE & DOCK CORP	1,730,852	2,109,758
45,000	GREAT PLAINS ENERGY INC COM	842,019	872,550
40,000	GREIF INC CL A COM	500,615	2,159,200
39,000	GRIFFIN LD & NURSERIES INC	561,052	1,136,070
90,000	GRIFFON CORP COM	772,796	1,099,800
108,000	GRUPO TELEVISA SA DE CV SPON	1,010,787	2,242,080
149,200	HALLIBURTON CO COM	4,568,048	4,489,428
348	HAMBURGER HAFEN UND LOGISTIK A	15,558	13,491
399,000	HANG LUNG PROPERTIES LTD	1,530,491	1,574,584
128,595	HANGER ORTHOPEDIC GROUP INC	1,815,737	1,778,469
146,469	HARVARD BIOSCIENCE INC	650,036	522,894
64,455	HCC INS HLDGS INC COM	1,555,856	1,802,806
7,181	HEIDELBERGCEMENT AG	455,633	491,862
20,000	HEINEKEN NV ADR	366,100	477,260
31,732	HEINEKEN NV EUR1.60	1,009,329	1,514,472
27,800	HEINZ H J CO COM	1,022,101	1,188,728
8,918	HELLENIC TELECOM ORGANIZATION	249,737	131,662
36,000	HENGAN INTL GROUP CO LTD	245,627	267,422
807	HENKEL AG & CO KGAA NPV(BR)	32,692	35,893
16,825	HENNES & MAURITZ AB 'B' NPV	678,001	936,437
15,000	HERLEY INDS INC DEL	124,196	208,350
82,601	HERMAN MILLER INC COM	1,692,554	1,320,790
20,000	HERSHEY COMPANY COM	797,017	715,800
69,686	HEWITT ASSOCS INC	2,006,777	2,944,930
287,000	HEWLETT PACKARD CO COM	7,818,359	14,783,370
201,265	HILL INTL INC COM	1,733,442	1,255,894
1,475	HITACHI CONSTRUCTION MACHINERY	24,262	38,263
21,783	HMS HOLDING CORP	425,435	1,060,614
942	HOCHTIEF AG NPV	78,654	71,834
2,711	HOLCIM CHF2 (REGD)	186,979	211,111
54,200	HOME DEPOT INC COM	1,896,586	1,568,006
28,151	HONDA MOTOR CO NPV	755,647	940,433

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
100,000	HONEYWELL INTL INC COM	\$ 3,138,999	\$ 3,920,000
140,445	HORACE MANN EDUCATORS CORP NEW	2,303,303	1,755,563
6,400	HOYA PENTAX HD CORPORATION	144,812	169,118
47,883	HSBC HLDG PLC SPON ADR NEW	3,055,881	2,733,640
507,873	HSBC HLDGS ORD USD0.50 (UK)	4,296,855	5,813,143
21,000	HUNTSMAN CORP	225,731	237,090
23,000	HUTCHISON WHAMPOA HK\$0.25	124,697	158,395
5,900	HYATT HOTELS CORP - CL A	158,831	175,879
125,930	IBERDROLA SA EUR0.75 (POST	908,032	1,205,123
21,827	IBERIABANK CORP COM	988,441	1,174,511
49,071	IBM CORP COM	5,394,575	6,423,394
50,808	ICICI BANK LTD SPON ADR	1,774,127	1,915,970
103,165	IDEX CORP	1,758,791	3,213,590
1,192	IGM FINANCIAL INC	47,268	48,221
55,896	II-VI INC	1,104,034	1,777,493
322	ILIAD NPV	38,547	38,585
180,550	ILLINOIS TOOL WKS INC COM	6,107,033	8,664,595
14,038	IMPERIAL TOBACCO GROUP ORD 10P	402,208	444,318
60,000	IMS HEALTH INC COM	1,243,800	1,263,600
3,826	INDUSTRIA DE DISENO TEXTIL SA	182,320	238,183
81,750	ING GROEP N.V. CVA EUR0.24	859,348	809,307
34,400	INGERSOLL-RAND PUBLIC LIMITED	927,613	1,229,456
23,487	INSURANCE AUSTRALIA GROUP PLC	73,183	85,126
942,662	INTEL CORP	19,390,984	19,230,305
221,057	INTERFACE INC CL A	2,048,342	1,836,984
100,000	INTERMEC INC	1,909,449	1,286,000
65,000	INTERNATIONAL GAME TECHNOLOGY	1,631,436	1,220,050
501,651	INTERPUBLIC GROUP COS INC COM	3,266,293	3,702,184
515,902	INTESA SANPAOLO EUR0.52	2,668,459	2,331,600
28,000	INTL FLAVORS & FRAGRANCES INC	1,064,469	1,151,920
5,000	INVERNESS MEDICAL INNOVATIONS	90,537	207,550
6,980	ITALCEMENTI EUR1	113,560	95,889
43,709	ITOCHU CORP Y50	219,840	320,206
85,000	ITT CORP	2,480,523	4,227,900
7,065	IVANHOE MINES LTD	87,142	104,524
174,766	JANUS CAP GROUP INC	2,080,551	2,350,603
1,995	JAPAN STEEL WORKS Y50	24,796	25,266
696	JAPAN TOBACCO INC Y50000	2,076,283	2,340,061
75,495	JC PENNEY CO INC COM	3,209,060	2,008,922
6,700	JFE HOLDINGS INC NPV	229,230	262,689

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
8,000	JM SMUCKER COMPANY	\$ 324,716	\$ 494,000
143,200	JOHNSON & JOHNSON COM	5,319,621	9,223,512
69,700	JOHNSON CTLS INC COM	1,842,292	1,898,628
41,588	JONES LANG LASALLE INC COM	1,973,166	2,511,915
50,000	JOURNAL COMMUNICATIONS INC	116,470	194,500
524,863	JPMORGAN CHASE & CO COM	16,747,648	21,871,041
2,479	K TRON INTL INC	259,628	269,591
1,572	K&S AG SUB RIGHTS	-	5,056
25,000	KAMAN CORP COMMON	380,340	577,250
15,000	KAWASAKI HEAVY INDUSTRIES Y50	41,031	37,703
17,722	KB FINL GROUP INC SPONSORED	841,415	901,164
7,697	KBC GROUPE NPV	382,534	335,439
13,400	KELLOGG CO COM	142,216	712,880
4,494	KESKO OYJ EUR2 SER'B'	151,412	148,814
48,700	KIMBERLY CLARK CORP COM	2,782,404	3,102,677
45,843	KINDER MORGAN MGMT LLC SHS	2,069,504	2,504,862
28,578	KINGFISHER ORD GBP0.157142857	103,831	105,682
32,581	KINROSS GOLD CORP	580,130	601,988
15,000	KIRIN HOLDINGSCO LTD Y50	210,717	240,077
14,100	KLA TENCOR CORP	489,899	509,856
60,756	KNIGHT TRANSN INC COM	885,296	1,171,983
18,350	KOHL'S CORP COM	765,252	989,616
16,054	KOMATSU Y50	321,660	333,513
3,500	KONICA MINOLTA HLDGS INC Y50	35,934	35,791
65,282	KONINKLIJKE AHOLD NV EUR0.30	747,057	867,323
48,491	KONINKLIJKE KPN NV EUR0.24	729,533	823,738
97,479	KONINKLIJKE PHILIPS ELECTRONIC	2,764,150	2,892,263
45,003	KRAFT FOODS INC CL A	26,567	1,223,182
13,091	KUBOTA CORPORATION Y50	106,257	119,527
805	KURITA WATER INDUSTRIES NPV	26,824	25,077
940	KYOCERA CORP Y50	80,787	82,494
131,003	LA BARGE INC	1,639,116	1,578,586
4,365	LAFARGE SA EUR4.00	318,096	362,046
3,200	LAM RESH CORP COM	113,775	125,472
210,000	LAS VEGAS SANDS CORP	3,840,925	3,137,400
600	LAWSON INC NPV	26,168	26,425
145,400	LEE ENTERPRISES INC COM	469,539	504,538
77,520	LEGACY BANCORP INC CL A	1,017,621	764,347
96,363	LEGAL & GENERAL GROUP ORD 2.5P	134,327	125,423
180,000	LEGG MASON INC	4,684,045	5,428,800

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
396,000	LENOVO GROUP LTD HKD0.025	\$ 229,653	\$ 248,201
22,000	LI & FUNG HKD0.025	61,796	91,501
24,700	LIBERTY GLOBAL INC	482,481	539,942
71,949	LIBERTY GLOBAL INC COM SER A	1,563,549	1,574,964
20,400	LIBERTY MEDIA HLDG CORP CAP	236,845	487,152
15,000	LIBERTY MEDIA-STARZ SR A-W/I	355,190	692,264
18,500	LIFE TECHNOLOGIES CORP COM	437,920	966,070
22,100	LIGHT S A COM NPA	311,751	329,370
22,200	LIMITED BRANDS INC	218,106	427,128
95,000	LIN TV CORP CL A	859,357	423,700
18,039	LINDE AG NPV	2,041,138	2,170,160
67,666	LITTELFUSE INC COM	2,094,330	2,175,462
3,008,487	LLOYDS BANKING GROUP PLC	3,750,965	2,462,650
103,040	LMI AEORSPACE INC COM	1,378,190	1,370,432
1,666	LOGITECH INTL SA CHF0.25(REGD)	31,783	28,896
3,669	LONMIN ORD USD1	95,611	116,068
22,700	LOWES COS INC COM	437,686	530,953
3,558	LVMH MOET HENNESSY EUR0.30	296,203	400,117
33,000	M & T BK CORP COM	2,141,509	2,207,370
1,768	MACQUARIE GROUP LIMITED NPV	54,369	76,958
36,620	MACQUARIE INFRA GR NPV(STAPLE)	47,479	43,967
226,600	MACYS INC COM	3,985,494	3,797,816
1,500	MAKITA CORP Y50	35,602	51,077
3,013	MAN SE ORD NPV	124,249	235,036
15,289	MANULIFE FINANCIAL CORP	291,984	281,906
123,435	MAP GROUP	364,197	336,364
4,917	MARKEL HOLDINGS	1,409,385	1,671,780
25,301	MARKS & SPENCER GROUP ORD	120,004	164,246
45,000	MARSH & MCLENNAN COS INC COM	1,335,792	993,600
59,119	MARTEN TRANS LTD COM	987,600	1,061,186
18,700	MASCO CORP COM	184,884	258,247
49,068	MATTHEWS INTL CORP PA CL A	1,750,745	1,738,479
5,551	MBW IM (MEDIOBANCA SPA-CW11)	225	863
63,000	MCCLATCHY CO (HOLDING CO)CL A	159,517	223,020
15,400	MCDERMOTT INTL INC COM	823,355	369,754
100,000	MCDONALDS CORP COM	4,438,098	6,244,000
73,800	MCGRAW HILL COS INC COM	639,575	2,473,038
4,125	MEDCO HEALTH SOLUTIONS INC	176,347	263,629
117,000	MEDIA GEN INC CL A	1,854,674	917,280
7,040	MEDIASET EUR0.52	39,316	57,927

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December 31, 2009

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
22,980	MEDIOBANCA SPA EUR0.5	\$ 293,812	\$ 274,150
112,652	MEDTOX SCIENTIFIC INC COM NEW	1,482,732	873,053
67,500	MEDTRONIC INC COM	2,653,991	2,968,650
89,627	MELLANOX TECHNOLOGIES LTD SHS	913,924	1,693,054
192,400	MERCK & CO INC NEW	4,809,733	7,030,296
81,519	MEREDITH CORP COM	1,678,360	2,514,861
88,022	MERIT MED SYS INC COM	1,295,552	1,693,543
6,000	METLIFE INC COM	163,311	212,100
25,217	METRO AG ORD NPV	1,288,071	1,552,126
2,989	METSO OYJ EUR1.70	85,653	105,625
40,000	MGM MIRAGE	567,966	364,800
1,766	MICHELIN CIE GLE DES ETABL	72,028	135,759
204,103	MICROSOFT CORP COM	6,252,855	6,221,059
15,000	MIDAS GROUP INC COM	136,400	126,750
20,000	MILLICOM INTL CELLULAR SA	1,488,804	1,475,400
58,349	MITSUBISHI CORP NPV	1,080,146	1,444,701
17,329	MITSUBISHI ELECTRIC CORP Y50	163,768	127,508
132,000	MITSUBISHI ESTATE CO NPV	2,936,395	2,095,666
230,000	MITSUBISHI HEAVY IND NPV	949,716	805,414
772,809	MITSUBISHI UFJ FINANCIAL GROUP	5,667,738	3,752,185
850	MITSUBISHI UFJ LEASE & FINANCE	27,401	25,520
43,609	MITSUMI & CO Y50	466,487	614,119
11,500	MITSUMI FUDOSAN CO Y50	206,427	192,459
11,063	MOBILE TELESYSTEMS OJSC SPONS	550,174	540,870
63,000	MODINE MFG CO	757,496	745,920
36,100	MOHAWK INDS INC COM	1,599,711	1,718,360
8,500	MONSANTO CO NEW COM	648,257	694,875
96,129	MORGAN STANLEY	3,422,986	2,845,418
34,175	MORRISON (W) SUPMKT ORD 10P	156,309	153,090
324,930	MOTOROLA INC COM	2,411,769	2,521,457
88,658	MOVADO GROUP INC COM	713,866	861,756
79,684	MTN GROUP LTD ZAR 0.0001	1,279,684	1,275,810
1,002	MUENCHENER RUECKVERSICHERUNGS	127,001	156,514
121,508	MULTI-COLOR CORP	2,010,040	1,486,043
49,277	MWI VETERINARY SUPPLY INC	1,499,569	1,857,743
75,000	MYERS INDS INC	1,208,117	682,500
1,667	NATIONAL BANK OF CANADA	80,519	95,789
52,000	NATIONAL FUEL GAS CO N J	1,707,588	2,600,000
257,007	NATIONAL GRID PLC NEW ORD	2,667,414	2,818,038
126,100	NATIONAL OILWELL VARCO INC	3,023,841	5,559,749

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
33,200	NATIONAL RESEARCH CORP COM	\$ 754,339	\$ 687,240
27,338	NATL AUSTRALIA BK NPV	531,295	673,668
92,000	NAVISTAR INTL CORP NEW COM	2,466,408	3,555,800
41,027	NCI INC CL A	1,021,754	1,134,397
110,000	NCR CORP NEW	1,446,925	1,224,300
68,570	NEOGEN CORP	893,997	1,618,926
7,533	NESTE OIL OYJ EUR3.4	137,971	134,235
129,267	NESTLE SA CHF0.1 (REGD)	5,706,794	6,277,343
139,400	NESTLE SA SPON ADR REPSTG REG	2,561,043	6,769,403
6,546	NEW WORLD DEVELOPMENT CO HK\$1	15,359	13,474
6,863	NEWCREST MINING LTD ORD NPV	243,684	218,065
426,500	NEWS CORPORATION CL A	5,213,556	5,838,785
5,012	NEXEN INC	126,566	120,573
20,100	NEXEN INC COM	445,842	480,993
9,000	NGK INSULATORS Y50	124,456	195,284
6,156	NIDEC CORP NPV	355,252	564,716
9,100	NIKON CORP NPV	163,193	178,686
475	NINTENDO CO	209,492	112,455
5	NIPPON BUILDING FUND INC	45,537	37,918
41,000	NIPPON STEEL CORP NPV	163,585	165,154
3,200	NIPPON TEL & TEL CORP Y50000	136,599	125,463
30,700	NISSAN MOTOR CO Y50	151,598	267,114
2,616	NOBEL BIOCARE AG CHF0.40(BR)	87,805	88,014
12,000	NOBILITY HOMES INC	243,477	125,400
61,194	NOKIA (AB) OY EUR0.06	1,309,309	783,159
48,900	NOKIA CORP SPON ADR SER A COM	656,069	628,365
642,668	NOMURA HOLDING NPV	6,285,909	4,701,186
25,550	NORFOLK SOUTHN CORP COM	1,454,928	1,339,331
56,104	NORSK HYDRO ASA NOK3.6666	368,282	473,069
50,000	NORTHEAST UTILS COM	999,833	1,289,500
11,600	NORTHERN TR CORP COM	691,568	607,840
32,100	NORTHROP GRUMMAN CORP COM	1,528,748	1,792,785
61,824	NOVARTIS AG CHF0.50 (REGD)	2,959,660	3,379,014
58,190	NOVO NORDISK A S ADR	3,351,276	3,715,432
7,226	NOVO-NORDISK AS DKK1	431,579	462,575
50,000	NSTAR COM	1,135,190	1,840,000
131	NTT DOCOMO INC NPV	210,627	182,369
22,856	NUCOR CORP	1,083,294	1,066,232
700	NVR INC	349,725	497,497
77,139	NYSE EURONEXT COM	2,373,962	1,951,617

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
105,586	OCCIDENTAL PETE CORP COM	\$ 6,085,870	\$ 8,589,421
103,445	OCEANFIRST FINL CORP	1,476,536	1,167,894
66,000	OFFICE DEPOT INC COM	430,189	425,700
5,412	OIL CO LUKOIL SPON ADR	312,603	304,154
20,121	OLD DOMINION FGHT LINES INC	456,132	617,715
106,960	OLD MUTUAL ORD GBP0.10	137,199	188,615
50,000	OMNOVA SOLUTIONS INC COM	329,606	306,500
17,501	OMV AG NPV	732,593	770,863
85,802	ON ASSIGNMENT INC COM	588,596	613,484
150,869	ONLINE RESOURCES CORPORATION	1,051,090	793,571
60,000	O'REILLY AUTOMOTIVE INC	1,744,702	2,287,200
1,150	ORIX CORP Y50	72,600	77,453
28,536	ORKLA ASA NOK1.25 (POST	256,983	280,825
29,217	OWENS ILL INC NEW	1,400,598	960,363
30,130	PACCAR INC	1,005,739	1,092,815
237,767	PALADIN ENERGY LTD NPV	783,183	893,833
12,000	PALM HBR HOMES INC	195,958	24,840
1,400,000	PALOMINO FUND LTD	1,400,000	1,400,000
33,375	PANASONIC CORP	580,286	475,019
22,772	PARMALAT S P A EUR1	62,637	63,809
4,900	PATRIOT COAL CORP COM	70,493	75,754
35,000	PATTERSON COS INC	1,129,427	979,300
266,671	PDF SOLUTIONS INC COM	1,692,260	1,026,683
37,500	PEABODY ENERGY CORP COM	1,578,142	1,695,375
125,382	PENSON WORLDWIDE INC COM	1,566,519	1,135,961
92,000	PEP BOYS MANNY MOE & JACK COM	1,008,998	778,320
75,000	PEPSIAMERICAS INC COM	1,559,021	2,194,500
111,700	PEPSICO INC COM	2,006,822	6,791,360
10,160	PERNOD-RICARD EUR1.55	725,043	873,312
17,240	PERRIGO CO COM	639,846	686,669
30,848	PETROLEO BRASILEIRO SA ADR	1,023,973	1,307,647
191,364	PFIZER INC	4,095,446	3,480,911
204,460	PHILIP MORRIS INTL INC COM	2,433,598	9,852,927
119,943	PINNACLE ENTMT INC COM	1,414,277	1,077,088
23,357	PLUM CREEK TIMBER CO INC COM	930,127	881,960
15,000	PNC FINANCIAL SERVICES GROUP	618,935	791,850
29,737	POTASH CORP OF SASKATCHEWAN	2,996,763	3,244,733
19,870	POTLATCH CORP NEW COM	635,007	633,456
2,363	PPR EUR4.00	244,118	285,600
40,000	PRAXAIR INC COM	2,357,465	3,212,400

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
50,400	PRECISION CASTPARTS CORP	\$ 636,633	\$ 5,561,640
6,700	PRINCIPAL FINANCIAL GROUP INC	174,828	161,068
106,912	PRIVATE BANCORP INC COM	2,306,136	959,001
162,200	PROCTER & GAMBLE CO COM	5,229,804	9,834,186
94,565	PROLOGIS INT	2,623,292	1,294,595
41,900	PRUDENTIAL FINL INC	2,085,352	2,084,944
252,409	PRUDENTIAL PLC GBP0.05	2,330,341	2,608,657
4,276	PUBLICIS GROUPE SA EUR.4	101,473	174,847
20,100	PULTE HOMES INC COM	237,323	201,000
12,603	QANTAS AIRWAYS NPV	32,646	33,890
85,000	QUALCOMM INC	3,591,449	3,932,100
4,500	QUANTA SVCS INC COM	103,890	93,780
113,265	RADIAN GROUP INC	900,612	827,967
172,902	RADIANT SYS INC COM	1,578,644	1,798,181
1,018	RAIFFEISEN INTL BK NPV	62,104	57,693
2,885	RANDSTAD HLDGS EUR0.1	136,301	144,460
39,060	RAVEN INDS INC COM	1,045,495	1,237,811
90,558	RECKITT BENCKISER GROUP PLC	3,790,365	4,907,733
22,242	REED ELSEVIER NV EUR0.07	253,683	274,473
24,800	REGIONS FINL CORP	99,273	131,192
10,000	REMY COINTREAU EUR1.60	526,061	510,843
7,650	RENAULT REGIE NATIONALE DES	264,793	397,325
5,511	REPSOL YPF SA EUR1	155,664	148,057
18,515	RESEARCH IN MOTION LTD	1,331,290	1,254,467
3,640	RESEARCH IN MOTION LTD COM	335,075	245,846
4,800	RESONA HOLDINGS INC	69,549	48,364
9,420	RICOH Y50	134,528	132,960
42,331	RIO TINTO LIMITED NPV	1,427,929	2,851,091
95,675	RIO TINTO ORD GBP0.10	3,600,035	5,237,576
6,200	RIO TINTO PLC SPONSORED ADR	1,628,679	1,335,418
35,000	ROBBINS & MYERS INC COM	509,500	823,200
201,500	ROBERT HALF INTL INC COM	4,507,999	5,386,095
39,549	ROCHE HLDG AG GENUSSSCHEINE NPV	6,148,156	6,725,721
30,000	ROCHE HLDG LTD SPONSORED ADR	1,292,763	1,275,450
48,000	ROCKWELL AUTOMATION INC	1,625,830	2,255,040
157,600	ROLLINS INC	896,546	3,038,528
551,537	ROLLS ROYCE GROUP ORD GBP0.20	4,020,647	4,306,290
13,356	ROYAL BANK OF CANADA	552,253	718,537
52,060	ROYAL DUTCH SHELL A SHS	1,396,549	1,576,024
32,713	ROYAL DUTCH SHELL 'A' SHS	967,154	994,196

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Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
82,400	ROYAL DUTCH SHELL PLC	\$ 3,487,329	\$ 4,953,064
153,083	RPC INC	1,335,080	1,592,063
31,200	RRI ENERGY INC	197,275	178,464
4,181	RWE AG (NEU) NPV 'A'	351,757	409,291
9,000	SAFEWAY INC NEW COM	194,352	191,610
14,000	SAIPEM EUR1	492,265	484,085
83,000	SALLY BEAUTY HLDGS INC COM	538,068	634,950
1,711	SALZGITTER AG ORD NPV	175,576	168,452
5,670	SAMSUNG ELECTRS LTD GDR 1995	1,508,373	1,945,224
28,918	SANDVIK AB NPV (POST SPLIT)	169,263	349,927
11,972	SANOFI-AVENTIS EUR2	774,486	945,756
7,507	SAP AG ORD NPV	244,805	356,294
230,300	SARA LEE CORP	2,080,757	2,805,054
2,327	SBM OFFSHORE NV EUR0.25 (POST	50,104	45,990
10,000	SCHEIN HENRY INC COM	316,602	526,000
83,400	SCHIFF NUTRITION INTL INC	379,505	652,188
48,580	SCHLUMBERGER LTD COM	2,706,542	3,162,072
12,663	SCHNEIDER ELECTRIC EUR8	1,269,492	1,485,799
61,800	SCRIPPS NETWORKS INTERACTIVE	1,877,810	2,564,700
3,497	SEADRILL LTD USD2	62,554	89,592
42,090	SEARS HLDGS CORP	4,685,753	3,512,411
45,000	SENSIENT TECHNOLOGIES CORP COM	895,064	1,183,500
42	SGS SA CHF1 (REGD)	53,344	54,889
1,880	SHIN-ETSU CHEMICALS CO NPV	111,153	105,617
62,886	SHISEIDO Y50	1,417,541	1,203,072
17,000	SHIZUOKA BANK Y50	170,742	147,000
42,998	SIEMENS AG NPV REGD	3,772,545	3,971,074
4,665	SILVER WHEATON CORP	80,629	70,664
70,000	SINCLAIR BROADCAST GRP INC CLA	806,683	282,100
14,669	SKF AB SER B NPV (POST SPLIT)	127,040	253,930
7,500	SKYLINE CORP	195,964	138,000
53,000	SL INDS INC	586,699	444,140
30,900	SLM CORP	362,154	348,243
300	SMC CORP NPV	32,093	33,933
15,000	SMITHFIELD FOODS INC COM	200,558	227,850
12,966	SOCIEDAD QUIMICA MINERA DE ADR	460,720	487,133
11,148	SOCIETE GENERALE EUR1.25	663,272	782,935
6,238	SONY CORP NPV	201,542	178,908
634	SONY FINANCIAL HOLDINGS INC	2,340,513	1,649,442
63,606	SOTHEBYS COM SHS	1,351,423	1,429,863

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Face Amount or Number of Shares	Security Description	Cost	Current Value
	Common Stocks (continued)		
37,016	SOUTHERN CO COM	\$ 1,368,972	\$ 1,233,373
19,425	SOUTHWESTERN ENERGY CO (DEL)	761,160	936,285
665,100	SPRINT NEXTEL CORP COM SER 1	4,754,864	2,434,266
6,000	SPX CORP	301,288	328,200
67,325	ST JOE COMPANY COM	2,626,869	1,945,019
22,588	STANDARD CHARTERED ORD USD0.50	454,001	574,501
66,000	STANDARD MTR PRODS INC CL A	835,855	562,320
95,535	STANDARD PKG CORP	1,780,397	1,517,096
1,300	STANLEY ELECTRIC CO NPV	26,141	26,057
335,500	STARWOOD HOTELS & RESORTS COM	10,126,944	12,269,234
63,811	STATE STREET CORP	2,382,971	2,778,331
33,267	STATOIL ASA NOK2.50	559,709	833,863
14,800	STEEL DYNAMICS INC COM	238,963	262,256
84,301	STEELCASE INC CL A	1,119,859	536,154
33,688	STEINER LEISURE LTD	992,580	1,339,435
52,194	STERLING CONSTR INC	960,808	998,993
14,438	STORA ENSO OYJ SER 'R' NPV	137,430	101,089
17,305	STOREBRAND ASA A NOK5	113,285	118,506
3,335	SUEZ ENVIRONNEMENT CO EUR4	79,514	77,156
800,013	SUMITOMO METAL INDUSTRIES NPV	2,566,324	2,139,784
23,934	SUMITOMO MITSUI GR NPV	912,286	680,009
8,500	SUMITOMO REALTY & DEV CO NPV	162,836	158,779
43,900	SUMITOMO TRUST & BKG CO Y50	237,358	213,617
2,307	SUN LIFE FINANCIAL INC	65,318	66,568
280,000	SUN MICROSYSTEMS INC COM NEW	2,568,006	2,623,600
48,594	SUNCOR ENERGY INC	1,361,550	1,724,789
15,400	SUNCOR ENERGY INC NEW	555,809	543,774
11,776	SUNCORP METWAY LTD NPV	75,400	92,034
15,000	SUPERIOR INDS INTL INC COM	204,697	229,500
37,585	SUPERTEX INC COM	911,729	1,120,033
31,100	SUPERVALU INC COM	489,918	395,281
3,000	SURUGA BANK LTD Y50	30,995	25,973
91,537	SUZUKI MOTOR CO NPV	2,150,338	2,241,843
17,836	SVENSKA CELLULOSE AB-SCA SER B	166,397	238,435
396	SWATCH GROUP CHF2.25 (BR)	90,038	100,326
11,884	SWEDBANK AB SEK'A' NPV	113,231	118,173
3,015	SWEDISH MATCH AB NPV	55,701	66,253
7,676	SWISS REINSURANCE LTD CHF0.1	282,875	370,601
463	SWISSCOM AG CHF1.00	130,530	177,183
40,000	SYMANTEC CORP COM	543,656	715,600

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Schedule H, Part IV, Line 4(i) -- Schedule of Assets (Held at End of Year)
December 31, 2009
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
7,037	SYNGENTA AG CHF0.1	\$ 1,713,217	\$ 1,978,869
27,700	SYSCO CORP COM	974,213	773,938
226,998	TAIWAN SEMICONDUCTOR MFG CO	2,245,859	2,596,857
2,310	TAKEDA PHARMACEUTICAL CO LTD	120,944	95,035
35,605	TALISMAN ENERGY INC	470,176	668,729
71,053	TARGET CORP COM	2,880,717	3,436,834
48,600	TEAM INC	798,335	914,166
10,207	TECK RESOURCES LTD	239,595	358,489
12,170	TEEKAY CORPORATION COM	206,572	282,466
122,305	TELECOM ITALIA EUR0.55	195,812	190,919
116,668	TELEFONICA SA EUR1	2,498,096	3,267,441
4,301	TELEKOM AUSTRIA (TA) NPV	88,037	61,400
12,157	TELENOR AS ORD NOK6	130,435	170,566
95,000	TELEPHONE & DATA SYS INC COM	2,437,251	3,222,400
66,000	TELEPHONE & DATA SYS INC SPL	1,325,685	1,993,200
13,961	TELIASONERA AB NPV	105,044	101,382
207,070	TELSTRA CORP NPV	500,666	638,763
22,000	TENNECO INC COM	74,458	390,060
584,242	TESCO ORD 5P	3,966,014	4,038,022
28,560	TEVA PHARMACEUTICAL INDS ADR	1,315,782	1,604,501
302,468	TEXAS INSTRS INC COM	8,076,203	7,882,316
96,200	TEXTRON INC COM	674,698	1,809,522
61,800	THOMAS & BETTS CORP COM	1,264,450	2,211,822
18,535	THYSSENKRUPP AG NPV	595,417	706,844
159,400	TIFFANY & CO NEW COM	4,386,706	6,854,200
229,347	TIME WARNER CABLE INC COM	4,368,837	9,492,672
83,292	TITAN MACHY INC COM	1,102,058	961,190
33,231	TJX COS INC NEW COM	1,031,345	1,214,593
6,468	TNT NV EUR0.48	166,660	199,519
3,200	TOKIO MARINE HOLDINGS INC NPV	87,745	86,965
19,678	TOLL HLDGS LIMITED NPV	156,268	154,675
7,409	TORONTO-DOMINION BANK	383,296	466,159
45,000	TOSHIBA CORP NPV	232,142	247,006
68,500	TOTAL SA ADR	3,753,198	4,386,740
68,205	TOTAL SA EUR2.5	4,359,344	4,404,060
96,177	TOYOTA MOTOR CORP NPV	4,003,437	4,008,451
4,114	TRANSEND SVCS INC COM NEW	74,819	87,916
16,300	TRANSOCEAN LTD ZUG NAMEN-AKT	920,327	1,349,640
42,915	TRAVELERS COS INC COM	2,030,733	2,139,742
45,800	TYCO ELECTRONICS LTD	877,113	1,124,390

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2009
(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
19,235	TYCO INTERNATIONAL LTD SHS	\$ 504,626	\$ 686,305
121,506	U S PHYSICAL THERAPY INC	1,465,295	2,057,097
69,620	UAL CORP COM NEW	759,408	898,794
34,535	UBS AG CHF0.1 (POST	528,595	536,190
34,905	ULTRA PETE CORP	1,394,026	1,740,363
1,970	UNI-CHARM CORP NPV	167,549	184,314
459,690	UNICREDIT EUR0.50	1,588,562	1,544,973
21,943	UNILEVER NV CVA EUR0.16	603,037	716,232
97,350	UNION PAC CORP COM	5,499,200	6,220,665
3,600	UNITED PARCEL SVC INC CL B	209,307	206,532
70,000	UNITED STATES CELLULAR CORP	2,818,274	2,968,700
35,700	UNITED TECHNOLOGIES CORP COM	2,254,691	2,477,937
162,280	UNITEDHEALTH GROUP INC COM	4,966,630	4,946,294
21,310	UNITRIN INC COM	52,374	469,886
10,800	UNUM GROUP	186,370	210,816
27,400	US BANCORP DEL COM NEW	512,307	616,774
46,584	VAIL RESORTS INC COM	1,873,073	1,760,875
14,000	VALE S A ADR	401,911	406,420
57,525	VALE S A ADR REPSTG PFD	1,361,822	1,427,771
1,853	VALEO EUR3	61,174	65,215
40,900	VALERO ENERGY CORP COM NEW	738,863	685,075
972	VALLOUREC (USIN A TUB DE LOR	137,307	177,181
2,061	VEDANTA RESOURCES PLC	84,951	86,899
56,988	VEOLIA ENVIRONMENT EUR5.0	2,361,643	1,890,782
6,800	VERTEX PHARMACEUTICALS INC COM	230,448	291,380
14,100	VESTAS WIND SYS A/S UTD KINGDO	340,519	286,991
65,000	VIACOM INC NEW CL A	1,975,961	2,047,500
14,100	VIACOM INC NEW CL B	282,274	419,193
34,077	VINCI EUR2.50 (POST SUBDIVISIO	1,724,545	1,929,766
58,694	VITRAN INC	738,199	638,004
77,609	VIVENDI SA EUR5.5	2,475,571	2,315,513
12,604	VOCUS INC COM	211,756	226,872
1,336,435	VODAFONE GROUP	3,297,534	3,101,250
18,600	VODAFONE GROUP PLC NEW	448,749	429,474
3,583	VOESTALPINE AG	124,476	132,116
24,331	VOLVO (AB) SER B NPV (POST	212,207	209,400
6,434	VORNADO RLTY TR COM	486,882	450,005
312	WACKER CHEMIE AG NPV (BR)	47,528	54,474
125,550	WAL MART STORES INC COM	4,910,605	6,710,648
147,000	WALGREEN CO	1,417,088	5,397,840

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
70,000	WASTE MGMT INC DEL COM	\$ 2,041,768	\$ 2,366,700
58,700	WATTS WATER TECHNOLOGIES INC	908,507	1,815,004
25,000	WEATHERFORD INTERNATIONAL LTD	416,990	447,750
76,000	WEBSTER FINL CORP WATERBURY CT	331,847	902,120
22,434	WELLPOINT INC	1,047,703	1,307,678
329,948	WELLS FARGO & CO NEW COM	9,284,852	8,905,297
15,441	WESFARMERS ORD NPV	274,284	434,242
92,700	WESTAR ENERGY INC	1,821,795	2,013,444
14,500	WESTERN DIGITAL CORP DEL COM	411,431	640,175
31,666	WESTPAC BANKING CORP NPV	512,149	720,514
3,763	WHITBREAD	79,286	85,742
21,500	WHOLE FOODS MKT INC	1,406,239	590,175
30,000	WILMINGTON TR CORP	942,282	370,200
4,410	WOLSELEY GBP0.10	102,961	88,805
61,653	WPP PLC ORD GBP0.10	377,323	606,820
15,300	WSFS FINL CORP	393,027	392,139
30,000	WYNN RESORTS LTD	1,031,555	1,746,900
28,900	XL CAP LTD CL A COM	822,577	529,737
90,565	XSTRATA COM STK USD0.50	549,655	1,639,450
26,300	XTO ENERGY INC COM	876,576	1,223,739
137,200	YAHOO INC	4,000,463	2,302,216
27,730	YAMADA DENKI CO NPV	1,779,243	1,864,652
6,615	YARA INTL NOK1.70	227,769	301,962
20,000	YOUNG INNOVATIONS INC COM	475,687	495,600
59,637	YUM BRANDS INC	2,163,325	2,085,506
9,000	ZIMMER HLDGS INC COM	426,274	531,990
6,030	ZURICH FINANCIAL SERVICES AG	1,233,268	1,321,201
Total Common Stocks		\$ 1,130,472,657	\$ 1,355,939,089
Commingled Trust Funds			
117,495,080	BNY MELLON INSTITUTIONAL CASH RESERVE FUND*	\$ 117,495,080	\$ 116,294,468
31,381	BNY MELLON FDS TR*	388,528	365,586
12,500	BNY MELLON SMALL CAP STOCK FUND CL M SHS*	147,318	116,874
630,236	EMERGING MARKETS VALUE~DELAWARE BUSINESS TRUST~SANFORD C. BERNSTEIN & CO*	30,116,369	79,668,371
407,840	JB EMERGING MKTS II CIF*	36,872,632	39,850,009
207,110	JPMCB CORPORATE HIGH YIELD OPPORTUNITY~FUND*	2,627,175	3,425,595
102,419	JPMCB EMERGING MARKET OPPORTUNITY FUND*	1,636,220	914,603
109,654	JPMCB INTERNATIONAL RATE FUND*	1,148,060	1,005,528
570,143	JPMCB MORTGAGE PRIVATE PLACEMENT FUND*	11,072,504	14,624,166

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Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Commingled Trust Funds (continued)			
3,104,375	JPMCB PUBLIC BOND FUND*	\$ 55,014,555	\$ 61,901,243
367,681	JPMCB PUBLIC BOND FUND LTA*	6,570,464	9,044,959
161,290	WESTERN ASSET INVESTMENT GRADE LLC*	2,561,480	3,760,484
	Total Commingled Trust Funds	\$ 265,650,385	\$ 330,971,886
Mutual Funds			
128,696	DREYFUS LARGE CAP GROWTH FUND CL	\$ 1,055,874	\$ 776,036
99,552	DREYFUS LARGE CAP VALUE FUND CL	1,118,941	752,616
	Total Mutual Funds	\$ 2,174,815	\$ 1,528,652
Other Investments			
Futures			
(73)	90DAY EURODOLLAR FUTURE (CME)	\$ -	\$ (20,650)
73	90DAY EURODOLLAR FUTURE (CME)	-	913
(62)	90DAY EURODOLLAR FUTURE JUN 10	(31,174)	(25,575)
(62)	90DAY EURODOLLAR FUTURE JUN 10	(31,236)	(34,100)
(18)	90DAY EURODOLLAR FUTURE MAR 10	(11,882)	(29,363)
(17)	90DAY EURODOLLAR FUTURE MAR 10	(9,932)	(106)
17	90DAY EURODOLLAR FUTURE MAR 10	6,643	425
(43)	90DAY EURODOLLAR FUTURE SEP 10	(25,548)	(15,856)
(114)	90DAY EURODOLLAR FUTURE SEP 10	(86,705)	(82,650)
(80)	90DAY EURODOLLAR FUTURE SEP 10	(95,065)	(88,000)
(128)	US 10YR NOTE FUTURE (CBT)	-	353,586
(86)	US 10YR NOTE FUTURE MAR 10	(18,549)	(8,063)
86	US 10YR NOTE FUTURE MAR 10	58,326	30,906
(59)	US 10YR NOTE FUTURE MAR 10	(7,183)	(34,109)
59	US 10YR NOTE FUTURE MAR 10	22,318	82,969
10	US 2YR TREAS NTS FUT (CBT)	-	(9,875)
54	US 5YR TREAS NTS FUTURE (CBT)	-	(100,945)
(3)	US TREAS BD FUTURE (CBT)	-	12,524
	Total Futures	\$ (229,987)	\$ 32,031
Warrants			
500,000	TRUST CTFs 2001-2 BEAR STEARNS	\$ 8,750	\$ 8,750
	Total Warrants	\$ 8,750	\$ 8,750
Hedge Fund Investments			
5,000	ACT II OFFSHORE LTD	\$ 5,000,000	\$ 5,131,820
	AG SUPER FUND L.P.	10,000,000	12,526,052

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(Continued)

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Investments (continued)			
Hedge Fund Investments (continued)			
4,783	CENTERBRIDGE CREDIT PARTNERS	\$ 4,800,061	\$ 7,131,784
255	CENTERBRIDGE CREDIT PARTNERS	260,178	257,907
243	CENTERBRIDGE CREDIT PARTNERS	191,800	257,313
4,783	CENTERBRIDGE CREDIT PARTNERS	4,800,061	7,131,784
	CENTERBRIDGE SPECIAL CREDIT	5,142,427	5,680,292
700	CHILTON NATURAL RESOURCES INTL	7,000,000	8,728,990
750	CHILTON NEW ERA INTL (BVI)	7,500,000	8,221,959
	DE SHAW DIRECT CAPITAL FUND	2,415,252	2,432,771
14,250	LANSDOWNE EUROPEAN EQUITY FUND	2,013,952	2,247,725
938	LANSDOWNE EUROPEAN EQUITY FUND	134,126	145,151
57,500	LANSDOWNE EUROPEAN EQUITY FUND	7,364,025	9,738,765
5,446	MAGNETAR CONSTELLATION FUND LT~D~SERIES A 57	5,445,920	5,720,626
17,691	OMEGA OVERSEAS PARTNERS LTD	9,500,000	13,091,643
795	PEQUOTE INSTITUTIONAL FUND INC	1,208,910	1,277,853
29,360	RED KITE EXPLORER LTD. CLASS B	2,935,933	3,639,880
2,134	STARK CENTAR INVESTMENT GROUP~(ASIA) LTD~CLASS A	2,774,168	2,795,347
21	WATERFALL VICTORIA FUND CLASS S8	14,307	20,932
3,997	WATERFALL VICTORIA FUND LTD~SERIES 8 07/08	4,003,656	4,245,970
	Total Hedge Fund Investments	\$ 82,504,776	\$ 100,424,564
Limited Partnerships			
	FAIRVIEW VENTURES FUND II	\$ 6,726,040	\$ 5,350,559
	GLOBAL INFRASTRUCTURE PARTNERS - B, L.P.	12,123,829	10,940,831
	LEEDS EQUITY PARTNERS V LP	1,531,825	1,508,542
	Total Limited Partnerships	\$ 20,381,694	\$ 17,799,932
Closed-End Fund			
65,450	CALAMOS CONV OPP AND INC FD SH	\$ 612,556	\$ 806,540
	Total Closed-End Fund	\$ 612,556	\$ 806,540
103-12 Investments			
	ADAMS ST PRSHP FD-2002 US FD	\$ 6,802,522	\$ 6,589,867
1,563,371	GE ASSET MANAGEMENT CHINA A SH	20,088,014	27,030,690
	Total 103-12 Investments	\$ 26,890,536	\$ 33,620,557
	Total Other Investments	\$ 130,168,325	\$ 152,692,374
	Total Investments	\$ 1,916,697,973	\$ 2,221,693,023